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# Expert Auditor's Report On the Annual Financial Statements

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For the shareholders of OPTeam Spółka Akcyjna

## Report on the Annual Financial Statements

We have audited the accompanying financial statements of OPTeam Spółka Akcyjna (Company) with its registered office in Tajęcina 113, which comprise the balance sheet as of 31 December 2017, the statement of the profit and loss, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the period from 01 January 2017 to 31 December 2017, the additional information about the accounting policies and other explanatory notes.

### *Responsibility of the Management Board and the Supervisory Board for the Financial Statements*

The Company's Management Board is responsible for the preparation of the financial statements, based on properly maintained accounting records and in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations and other applicable laws, and the Statute of the Company. The Company's Management Board is also responsible for the internal control, as they deems necessary for preparation of the financial statements without significant impairment as a result of fraud or error.

Pursuant to the Act of 29 September 1994 on accounting (Journal of Laws of 2016, item 1047, as amended) ("Accounting Act"), the Management Board of the Company and members of the Supervisory Board shall ensure that the financial statements satisfy the requirements stipulated therein.

### *Responsibility of the Statutory Auditor*

We are responsible for expressing an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the provisions of:

- The Act of 11 May 2017 on expert auditors, auditing companies and public supervision (O.J. 2017, item 1089) (The Act on Expert Auditors),
- National Standards on Financial Auditing as amended by the International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015, as amended by the decision no 2041/37a/2018 of 5 March 2018, and

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- Regulation (Eu) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (EU O.J. L 158 as of 27.05.2014, page 77, and EU O.J. L 170 as of 11.06.2014, page 66) (Resolution 537/2014).

These standards require us to comply with the ethical requirements as well as to plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

The goal of the audit is to obtain sufficient confidence that the annual financial statement, in its entirety, was prepared based on properly run accounting records and is free from material misstatement resulting from fraud or an error and to release a report with the expert auditor's opinion. Sufficient confidence

The objective of the audit is to obtain reasonable assurance about whether the annual financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual financial statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation not just those directly affecting the annual financial statement.

The audit involved performing procedures designed to obtain evidence of the amounts and disclosures presented in the financial statements. The selection of audit procedures depends on the auditor's judgment, including assessment of the risk of material misstatement of the financial statements, due to fraud or error. When assessing that risk, the auditor considers internal control in relation to the Company's preparation and fair presentation of the financial statements in order to design audit procedures appropriate to the circumstances and not to express an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management Board as well as evaluating the overall presentation of the financial statements.

The scope of the audit does not include an assurance regarding the future profitability of the Company or the effectiveness of conducting business matters by the Management Board, either at present or in the future.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide an opinion. This opinion is also consistent with the additional report for the Audit Committee released on the date of this audit report.

### *Independence*

While conducting the audit the key expert auditor and the auditing company remained independent of the Company's entities in accordance with the provisions of the Act on Statutory Auditors, the Regulation 537/2014 and the principles of professional ethics adopted by resolutions of the National Council of Statutory Auditors.

Based on our knowledge and belief we hereby declare that the prohibited non-audit services referred to in Article 5(1) of the Regulation 537/2014 were not provided in the periods indicated therein.



### Appointment of the auditing company

We were appointed for the audit of the annual financial statement of the Company by the Resolution of the Supervisory Board of 28 June 2017. This is the first Company's financial statement audited by us.

### Most significant risks

While conducting the audit we identified the most significant risks of material misstatement, including fraud, and proposed a relevant response to these risks. Whenever we found it necessary for better understanding of the identified risks and the audit procedures applied, we also formulated key notes related to these risks.

	<b>Significant risk of material misstatement</b>	<b>Expert auditor's response to the identified risk and, in applicable cases, notes related to this risk</b>
<b>Income on sales</b>	<p>Risk of incorrect identification of income in the reporting period.</p> <p>The Company operates in the IT industry offering IT services and deliveries of IT equipment.</p> <p>Disclosures are presented in the Notes C7 and C45.</p>	<p>As a part of our audit we provided evidence for our understanding of the income identification process.</p> <p>The audit procedures included:</p> <ul style="list-style-type: none"> <li>• review of the accounting policy in the parts related to identification of revenues and the estimates thereof,</li> <li>• detailed assessment of credibility including transactions recorded at the turn of accounting periods</li> <li>• analytical procedures examining monthly data and trends</li> </ul>

### Opinion

In our opinion, the attached annual financial statements:

- accurately and fairly present the assets and financial position of the Company as at 31 December 2017 and its financial result for the period from 1 January 2017 to 31 December 2017 in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations announced in the form of European Commission regulations and the adopted accounting principles (policies)
- have been prepared on the basis of the properly kept accounting books in compliance with the Chapter 2 of the Act on Accounting
- comply, in terms of the form and content, with the applicable legal regulations and the provisions of the Company's Articles of Association.

## Report on other legal requirements and regulations

### Opinion on the Report on Activities

Our opinion on the audit of the financial statements does not include the report on activities.



The Management Board of the Company is responsible for preparing the report on activities in accordance with the Accounting Act and other applicable laws. Furthermore, the Management Board and Supervisory Board members are obliged to ensure that the report on activities complies with the requirements laid down in the Accounting Act.

Our responsibility, according to the Act on Expert Auditors, was to review the content of the report on activities and to ascertain whether the information contained therein is consistent with the provisions of law and whether it is consistent with the information contained in the attached financial statements. Our obligation was also to make a statement as to whether, in the light of our knowledge on the Company and its environment acquired during the audit of the financial statements, we have identified any significant distortions in the report on activities and to explain the nature of each such distortion.

In our opinion, the report on activities was prepared in compliance with applicable regulations and takes into account the provisions of Article 49 paragraph 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and on conditions for recognition of information required by non-Member State regulations as equivalent (consolidated text: Journal of Laws of 2014, Item 133, as amended) (Regulation on current and interim reports) and is consistent with the information presented in the attached financial statements. Furthermore, in the light of our knowledge on the Company and its environment acquired during the audit of the financial statements, we have not identified any material misstatements in the report on activities.

### *Opinion on the corporate governance statement*

The Management Board and Supervisory Board members are obliged to make a statement that the corporate governance rules are applied according to the law.

In connection with the conducted audit of the financial statements, it was also our responsibility to issue an opinion on whether the Company that is obliged to submit a corporate governance statement, which is a separate section of the report on activities, included in the statement all the information required under the applicable by the provisions of law and whether this information is in compliance with applicable regulations and the information presented in the financial statements.

In our opinion, the Company's corporate governance statement contains information stipulated in Par. 91.5.4 items a, b, g, j, k and l of the Regulation on current and periodic information. Information stipulated in Par. 91.5.4 items c-f, h and i of this Regulation on current and periodic information, contained in the Company's corporate governance statement, are in compliance with applicable regulations and the information presented in the financial statements.

Elżbieta Grześkowiak

Expert Auditor No. 5014  
Key Expert Auditor performing the audit on behalf of  
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,  
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Auditing Firm No. 4055

Poznań, 27 April 2018.