

# Independent Auditor's Report on Annual Financial Statements

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**Grant Thornton Polska**  
Sp. z o.o. sp. k.  
ul. Abpa Antoniego Baraniaka 88 E  
61-131 Poznań  
Polska

T +48 61 62 51 100  
F +48 61 62 51 101  
www.GrantThornton.pl

For the Shareholders of Komputronik Spółka Akcyjna w restrukturyzacji

## Report on the Annual Financial Statements

### *Opinion*

We have audited the annual financial statements of Komputronik S.A. w restrukturyzacji (the Company) with its registered office in Poznań, 37 Wolczyńska Street, which comprise the balance sheet as of March 31, 2020, and the income statement, statement of profit or loss and statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of the Company as of March 31, 2020 and of its financial performance and of its cash flows for the financial year then ended in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations and adopted accounting principles (policy),
- were prepared on the basis of properly maintained books of account,
- comply with the laws affecting the content and form of the annual financial statements and the provisions of the Company's articles of association.

The audit opinion is consistent with the additional report to the Audit Committee submitted on the same day as this audit report.



## *Basis for Opinion*

We conducted our audit in accordance with

- the Act of May 11, 2017 on statutory auditors, audit firms, and public supervision (uniform text: Journal of Laws of 2020, item 1415) (the Act on Statutory Auditors),
- International Standards on Auditing adopted as National Standards on Auditing (NSA) by the National Council of Statutory Auditors' resolution No. 3430/52a/2019 of March 21, 2019, as amended and
- Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April, 16 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77 and OJ L 170, 11.6.2014, p. 66) (the Regulation 537/2014).

Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report.

We are independent of the Company in accordance with the International Federation of Accountants' *International Code of Ethics for Professional Accountants* (IFAC Code) adopted by the National Council of Statutory Auditors' resolution No. 3431/52a/2019 of March 25, 2019 together with the ethical requirements that are relevant to our audit of the financial statements in Poland. In particular, in conducting the audit the Key Audit Partner and the Audit Firm remained independent of the Company in accordance with the provisions of the Act on Statutory Auditors and the Regulation 537/2014. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IFAC Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Material Uncertainty Related to Going Concern*

In note 2 of the additional notes to the financial statements prepared as at 31 March 2020, the Management presented the circumstances that led to the assumption of going concern, including: the legal situation concerning the recovery proceedings opened by the District Court, the current financial situation of the Company as well as risks and uncertainty that may affect the fulfilment of the assumptions set out in the request for initiation of the recovery proceedings. Due to the court's decision to open the recovery proceedings and to the actions taken by the Administrator to bring the Company to recovery and thus enter into an arrangement with creditors, allowing for further operation of the Company, the financial statements were prepared on the assumption of going concern. The Restructuring Plan prepared under the recovery proceedings contains a financial model and forecasts of the Company's results assuming positive financial flows, which will enable the entity to continue its activity without interruptions and partially satisfy claims under the arrangement with creditors. The implementation of the Plan depends primarily on entering into the arrangement the absence of which involves a significant risk of bankruptcy.

The circumstances described by the Management indicate that there is material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, in the opinion of the Management, the arrangement is feasible and so is the implementation of the remaining restructuring measures, which gives feasible opportunity to free the Company from debt and gradually improve the financial results; however, there is no certainty that the actions taken and planned by the Management will succeed, as they pertain to future events. Our opinion is not modified in respect of this matter.

## *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period. They include the most significant assessed risks of material misstatement, including assessed risk of material misstatement due to fraud. These matters were addressed in the context of the audit of the annual financial statements as a whole, and in forming the auditor's



opinion thereon. Below, we provided a summary of our response to those risks and where relevant, key observations arising with those risks. We do not provide a separate opinion on these matters.

| Key audit matter  | Auditor's response   |
|---|--|
| <b>Impairment of financial assets – subsidiary's shares</b>   |  |
| <p>The Company measures subsidiary's shares at historical cost, net of impairment write-downs. The share impairment tests are based on a number of assumptions and estimates with respect to parameters used for calculation, and they are largely based on the judgement of the Entity's Management.</p>   | <p>Our audit procedures included in particular:</p> <ul style="list-style-type: none"><li>- identification of key indicators for the impairment of shares,</li><li>- talks with the Management, key personnel and external advisors regarding the financial forecasts of subsidiaries,</li><li>- critical assessment of the assumptions adopted by the Management, applied to the valuation model,</li><li>- critical assessment of the model and the correctness of its calculation,</li><li>- assessment of the appropriateness of conclusions drawn by the Management when determining revaluation write-downs.</li></ul> |
| <p>The issue was considered material because it requires the Management to make material assumptions and judgements. The risk of failure to recognise an impairment loss on long-term financial assets may lead to an incorrect recognition of financial expenses and distort the value of the balance sheet total. The carrying amount of shares in subsidiaries reported in financial statements as at 31 March 2020 amounted to PLN 62,165k, equal 15% of the balance sheet total.</p> |  |
| <p>Details of the Company's accounting policy concerning measurement of investments in subsidiaries and affiliates are disclosed in note 2: "Basis for the preparation and accounting principles" and 7: "Investments in subsidiaries and affiliates" of the additional notes to the financial statements.</p>  |  |

### *Emphasis of Matter*

We draw attention to the fact that in the balance sheet prepared as at 31 March 2020, the Management recognised the financial assets held by the Company in the form of shares of Komputronik Biznes Sp. z o.o. under a restructuring with the carrying amount of PLN 15,687k. The impairment test for this item showed impairment. The Company recognised a write-down for shares. We draw attention to the fact that the impairment test was based on the expected cash flows depending on future events, the occurrence of which, however, is not certain. Our opinion is not modified in respect of this matter.

We draw attention to note 20 of the additional notes to the financial statements, where the Management described the provisions for tax risk established by the Company, and to note 36.1, where the tax risk resulting from ongoing tax proceedings was described. Our opinion is not modified in respect of this matter.



## *Responsibilities of Management Board and Supervisory Board for the Annual Financial Statements*

The Management Board of the Company is responsible for the preparation, on the basis of properly maintained books of account, of these annual financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, adopted accounting principles (policy), legal regulations, and the Company's articles of association. The Management Board of the Company is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

In accordance with the Accounting Act of September 29, 1994 (uniform text: Journal of Laws of 2019, item 351, as amended) (the Accounting Act), the Management Board and the Supervisory Board of the Company are obliged to assure compliance of the annual financial statements with the requirements of the Accounting Act. The Supervisory Board is responsible for overseeing the Company's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Annual Financial Statements*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are 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 NSAs 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 these annual financial statements.

The scope of the audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the Management Board has conducted or will conduct the affairs of the Company.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### *Other Information including the Report on the Company's operations*

The other information comprises the Report on the Company's operations for the financial year ended March 31, 2020, the Corporate Governance Statement and the Statement on non-financial information specified in Article 49b clause 1 of the Accounting Act which is a separate part of the Report on the Company's operations and the Annual Report for the year ended March 31, 2020 (but does not include the financial statements and our auditor's report thereon).

### *Responsibilities of the Management Board and the Supervisory Board*

The Management Board of the Company is responsible for the preparation of the other information in accordance with the Accounting Act and other legal regulations. The Management Board and the Supervisory Board of the Company are obliged to assure compliance of the Report on the Company's operations with the requirements of the Accounting Act.

### *Responsibilities of the Auditor*

Our opinion on the annual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon that results from NSAs. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. Additionally, according to the Act on Statutory Auditors, our responsibility is to express an opinion on whether the Report on the Company's operations has been prepared in accordance with legal regulations and whether information included therein is consistent with the accompanying annual financial statements. Moreover, we are obliged to report on whether the Company informed in its Report on the Company's operations that it prepared the separate Statement on non-financial information specified in Article 49b clause 9 of the Accounting Act, and that the Company prepared a separate Statement on non-financial information and to express an opinion on whether the Company included the required information in the Corporate Governance Statement.

### *Opinion on the Report on the Company's operations*

In our opinion, the Report on the Company's operations has been prepared in accordance with the applicable legal regulations, i.e. Article 49 of the Accounting Act and the Regulation of the Minister of Finance of March 29,



2018 on current and periodic information disclosed by issuers of securities and the conditions for recognition as equivalent of the information required by law of a non-member state (Journal of Laws of 2018, item 757) (the Regulation on current and periodic information), and information included therein is consistent with the accompanying annual financial statements. Moreover, taking into account our knowledge of the Company and its environment obtained during the audit of the annual financial statements, we state that we have not identified any material misstatements in the Report on the Company's operations.

#### *Opinion on the Corporate Governance Statement*

In our opinion, the Corporate Governance Statement includes the information required by Paragraph 70 clause 6 point 5 of the Regulation on current and periodic information. The information specified in Paragraph 70 clause 6 point 5 letters c-f, h and i of the Regulation on current and periodic information included in the Corporate Governance Statement complies with applicable regulations and is consistent with the information included in the annual financial statements.

#### *Information on the preparation of the separate Statement on non-financial information*

As required by the Act on Statutory Auditors, we report that the Company informed in its Report on the Company's operations that it prepared the separate Statement on non-financial information specified in Article 49b clause 9 of the Accounting Act, and that the Company prepared such a separate statement.

## **Report on Other Legal and Regulatory Requirements**

#### *Statement on non-audit services*

To the best of our knowledge and belief we confirm that we have not provided non-audit services prohibited in accordance with the provisions of Article 136 of the Act on Statutory Auditors and Article 5 clause 1 of the Regulation 537/2014.

#### *Appointment of the Audit Firm*

We were appointed to audit the annual financial statements of the Company for the years ended on March 31, 2020 and March 31, 2021 by the Supervisory Board's resolution of October 4, 2019. The financial statements as at March 31, 2020 are the first annual financial statements of the Company that we audit.

Elżbieta Grześkowiak

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

Poznań, September 30, 2020.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.