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Independent Auditor's Report  
on the Financial Statements  
for the Year Ended 31 December 2017

**Sarantis Polska S.A.**



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# Independent Auditor's Report on Financial Statements

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For the Supervisory Board of Sarantis Polska S.A.

## Report on the Financial Statements

We have audited the accompanying financial statements of Sarantis Polska S.A. (the Company) with its registered office in Puławska 42c street, Piaseczno, which comprise the statement of financial position as of December 31, 2017, and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year from January 1, 2017 to December 31, 2017, and notes, comprising a summary of significant accounting policies and other explanatory notes.

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

The Management Board of the Company is responsible for the preparation, on the basis of properly maintained books of account, and fair presentation of these financial statements in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, other applicable 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 financial statements that are free from material misstatements, whether due to fraud or error.

In accordance with the Accounting Act of September 29, 1994 (uniform text: Journal of Laws of 2017, item 2342 as amended) (the Accounting Act), the Management Board and the Supervisory Board of the Company are obliged to assure compliance of the financial statements with the requirements of the Accounting Act.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of the annual financial statements in accordance with

- the Act of May 11, 2017 on statutory auditors, audit firms, and public supervision (Journal of Laws of 2017, item 1089) (the Act on Statutory Auditors) and

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- National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 2783/52/2015 of February 10, 2015 as amended.

Those regulations require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management Board of the Company, as well as evaluating the overall presentation of the 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.

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

## *Opinion*

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of the Company as of December 31, 2017 and of its financial performance for the financial year from January 1, 2017 to December 31, 2017 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 books of account maintained properly in accordance with section 2 of the Accounting Act,
- comply with the laws affecting the content and form of the financial statements and the provisions of the Company's articles of association.

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

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

Our opinion on the financial statements does not cover the Management Board's Report on the Company's operations.

The Management Board of the Company is responsible for the preparation of the Report on the Company's operations 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.

According to the Act on Statutory Auditors, our responsibility is to express an opinion on whether the Management Board's Report on the Company's operations has been prepared in accordance with legal regulations and whether information included therein is consistent with the accompanying financial statements. We are also obliged to state whether, taking into account our knowledge of the Company and its environment





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obtained during the audit of the financial statements, we identified any material misstatements in the Report on the Company's operations, and to indicate the nature of each such a misstatement.

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 information included therein is consistent with the accompanying financial statements. Moreover, taking into account our knowledge of the Company and its environment obtained during the audit of the financial statements, we state that we have not identified any material misstatements in the Report on the Company's operations.

Ziemowit Zakościelny

Statutory Auditor No. 12532

Key Audit Partner

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,  
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 3654

Warsaw, February 16, 2018.

