

Auditor's report

passion

teamwork

quality

clarity



Independent Auditor's report

on historical financial information
of AAW X Spółka z ograniczoną odpowiedzialnością
with the registered office in Warsaw
for the period from 17.05.2017 to 31.12.2017



This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AAW X Spółka z ograniczoną odpowiedzialnością

For the purpose of the Offering Prospectus and in accordance with the requirements of the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30.04.2004 r. with amendments) we have audited the accompanying financial statements of AAW X Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, Plac Unii Europejskiej 1, hereinafter referred to as the Company, for the period from 17 May 2017 till 31 December 2017, which comprise introduction with summary of significant accounting policies, statement of financial position as of 31 December 2017, statement of profit and loss, statement of other comprehensive income, statement of changes in equity, statement of cash flows for the period from 17 May 2017 till 31 December 2017 and the related notes and other explanatory information, hereinafter referred to as historical financial information.

Historical financial information has been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and related interpretations published as a Commission Regulation applicable to the next annual financial statements of the Company, hereinafter referred to as International Financial Reporting Standards adopted by the European Union.

Responsibility of the Management Board

The Management Board of the Company is responsible for the preparation of historical financial information that give true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union.

The Management Board of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with National Standards on Auditing, being International Standards on Auditing as adopted in Poland (resolution No 2783/52/2015 dated 10 February 2015 of the National Board of Certified Auditors, with amendments). Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the historical financial information are free from material misstatement.

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

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

Opinion on historical financial information

In our opinion, the historical financial information of AAW X Spółka z ograniczoną odpowiedzialnością for the period from 17 May 2017 till 31 December 2017, for the purpose of the Offering Prospectus, give true and fair view of the financial position of Company as of 31 December 2017, its financial performance and cash flows for the period then from 17 May 2017 till 31 December 2017 in accordance with the International Financial Reporting Standards as adopted by the European Union.

Signed on the Polish original

Beata Biolik-Przybyłowska
Statutory Auditor No. 11858

Statutory Auditor
On behalf of PKF Consult Spółka z ograniczoną
odpowiedzialnością Sp. k.
Audit firm number 477

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Warsaw, 18 January 2018

