



The Polish original should be referred to in matters of interpretation.  
Translation of auditor's report originally issued in Polish.

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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the General Meeting and Supervisory Board of SMRC Automotive Interiors Products  
Poland spółka akcyjna w likwidacji

### Opinion

We have audited the special purpose financial statements of SMRC Automotive Interiors Products Poland spółka akcyjna w likwidacji (the 'Company') located in Poznań at 27 grudnia 3, containing: the introduction to the financial statements, the balance sheet as at 31 March 2020, the income statement for the period from 1 January 2019 to 31 March 2020 and additional Information and explanations (the 'financial statements').

In our opinion, the financial statements are prepared in all material respects, in accordance with the financial reporting provisions described in the introduction to the financial statements.

### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing in the version adopted as the National Auditing Standards by the National Council of Statutory Auditors ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors'). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report.

We are independent of the Company in accordance with the Code of ethics for professional accountants, published by the International Federation of Accountants (the 'Code of ethics'), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

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

## **Emphasis of matters**

### **Basis of accounting and restriction on distribution and use of Independent Auditor's Report on the audit**

We draw attention to the introduction to the financial statements, which describes the basis of preparation of the financial statements and the financial reporting provisions. The financial statements were prepared for purpose defined in the introduction to the financial statements. The financial statements may not be suitable for another purpose. As a result, the financial statements have not been prepared in electronic form, in logical structure in a format made available in the Public Information Office required by art. 45 section 1f and 1g of the Accounting Act dated 29 September 1994 (the 'Accounting Act'). The independent auditor's report on the audit is intended solely for the Company and should not be distributed to or used by other parties without our consent. Our opinion is not modified in respect of this matter.

### **Going concern assumption**

We draw attention to the introduction to the financial statements, which describes going concern assumption. The financial statements were prepared on the assumption that the Company will not continue as a going concern due to the fact that on 1 August 2019 the General Meeting adopted a resolution on dissolution of the Company and therefore put it into liquidation. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Company's liquidator and members of the Supervisory Board for the financial statements**

The Company's liquidator is responsible for the preparation of the financial statements in accordance with the financial reporting provisions described in the introduction to the financial statements and for such internal control as determined by the liquidator, that is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's liquidator is responsible for disclosing matters related to going concern and should not use the going concern basis of accounting when the Company's liquidator intends to liquidate the Company.

The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if it can reasonably be expected that individually or in the aggregate, they could influence the economic decisions of the users taken on the basis of these financial statements.

In accordance with International Auditing Standard 320, section 5, the concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's assertions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Company nor effectiveness of conducting business matters now and in the future by the Company's liquidator.

Throughout the audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the 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 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 Company's liquidator.

Warsaw, 18 May 2020

Key Certified Auditor

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Robert Klimacki  
certified auditor  
no in the register: 90055

on behalf of:  
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