

INDEPENDENT AUDITOR'S REPORT
To the Shareholders and Management of
KOAM Slovakia s.r.o., Sládkovičovo

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KOAM Slovakia s.r.o., Sládkovičovo** (the Company) which comprises the balance sheet as at 31 December 2017, the income statement and notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as of 31 December 2017 and of its financial performance for the year then ended in accordance with Slovak Accounting Law.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Law no. 423/2015 on Statutory Audit (the "Act on statutory audits") on ethics, including an Ethical Code Auditor, relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Slovak Accounting Law and 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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, 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 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 management.
- Conclude on the appropriateness of management'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

Report on the information referred to in the Annual Report

Management is responsible for the information contained in the annual report prepared in accordance with the requirements of the Accounting Law.

Our opinion on the financial statements referred to above does not apply to other information in the annual report.

The audit of the financial statements it is our responsibility to become familiar with the information given in the annual report and consider whether the information is not substantively consistent with the audited financial statements and our knowledge we have gained during the audit of the financial statements, or otherwise appear to be significantly wrong.

We consider that the company's annual report contains information that requires putting the Accounting Act. Based on the work performed during the audit of financial statements, in our opinion:

- The information given in the annual report prepared for the year 2017 are consistent with the financial statements for the year
- Annual report contains information according to the Accounting Law.

In addition, based on our knowledge of the entity and its situation, we have gained during the audit of the financial statements, we are required to state whether we have found material misstatement in the annual report, we received prior to the date of issue of the auditor's report. In this context, there are not findings which we should mention.

Bratislava, 18.6.2018

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