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Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Atende S.A.

Report on the Audit of the Annual Separate Financial Statements

Opinion

We have audited the accompanying annual separate financial statements of Atende S.A. (the "Entity"), which comprise:

— the separate statement of financial position as at 31 December 2019,

and, for the period from 1 January to 31 December 2019:

— the separate statement of other comprehensive income;
— the separate statement of changes in equity;
— the separate statement of cash flows;

and

— notes comprising a summary of significant accounting policies and other explanatory information

(the "separate financial statements").

In our opinion, the accompanying separate financial statements of the Entity:

— give a true and fair view of the unconsolidated financial position of the Entity as at 31 December 2019 and of its unconsolidated financial performance and its unconsolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
— comply, in all material respects, with regard to form and content, with applicable laws and the provisions of the Entity's articles of association;
— have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the accounting act dated 29 September 1994 (the "Accounting Act").

Our audit opinion on the separate financial statements is consistent with our report to the Audit Committee dated 31 March 2020.

KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.

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Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Certified Auditors as National Standards on Auditing (the "NSA"); and
- the act on certified auditors, audit firms and public oversight dated 11 May 2017 (the "Act on certified auditors"); and
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "EU Regulation"); and
- other applicable laws.

Our responsibilities under those regulations are further described in the Auditor's Responsibility for the audit of the separate financial statements section of our report.

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

Independence and Ethics

We are independent of the Entity in accordance with the Code of Ethics for Professional Accountants ("IFAC Code") issued by the International Ethics Standards Board for Accountants as adopted by the resolutions of the National Council of Certified Auditors, as well as other independence and ethical requirements, applicable to audit engagement in Poland. We have fulfilled all ethical responsibilities resulting from those requirements and IFAC Code. During our audit the key certified auditor and the audit firm remained independent of the Entity in accordance with requirements of the Act on certified auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud, described below and we performed appropriate audit procedures to address these matters. Key audit matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

Revenue recognition

Sales revenues in 2019: PLN 225,657 thousand; Contract assets – long-term as at 31 December 2019: PLN 1,132 thousand; Contract assets – short-term as at 31 December 2019: PLN 9,810 thousand; Contract liabilities – long-term as at 31 December 2019: PLN 9,969 thousand; Contract liabilities – short-term as at 31 December 2019: PLN 12,306 thousand;

We refer to the separate financial statements:

Point 7 "Significant accounting principles applied, including measurement methods of assets, equity and liabilities, revenues and costs"; Point 8 „Significant values based on professional judgment and estimates", Point 10 "Detailed notes and explanatory information": Note 1 "Revenue from contracts with customers, contract assets and liabilities".

Key audit matter	*Our response*
The Entity's revenue is derived from several sources, which include, among others, supply of hardware, implementation services (integration and others), service and maintenance activities and other professional services. A substantial amount of the contracts with customers are multiple-	Our audit procedures included, among others: — evaluation whether the revenue recognition policy applied by the Entity is in accordance with the relevant financial reporting framework;

component contracts, which may contain components of some or all of the revenue sources mentioned above.

Recognition of revenue from multiple-component contracts is a complex activity, requiring significant judgement used in the identification of separate performance obligations, allocation of consideration for each separate obligation as well as identification of the exact time when a performance obligation has been met, i.e. the proper timing of revenue recognition. In particular, customer contracts may contain an obligation to provide service and maintenance services which will be rendered over the period of two or more financial years. Supply of hardware and implementation services are usually performed and settled during one financial year.

Revenue recognition is the key audit matter because of:

- multiple-component nature of the contracts signed by the Entity with its customers;
- significant judgements required from the Entity's management;
- the fact, that revenue is one of the key performance indicators of the Entity, as well as a significant element of the bonus scheme applicable to the Management Board members, which increases the risk of manipulation of the financial statements.

- tests of design and implementation of internal controls related to the separation of individual components within customer contracts, allocation of total consideration to individual components, timing of revenue recognition and segregation of duties in revenue recognition process as implemented by the Management Board in order to reduce the risk of manipulation of the financial statements;
- comparing the actual 2019 revenues of the Entity with the amount of revenues expected by us based on cash receipts from customers obtained in 2019;
- reconciliation of a sample of sales transactions to the underlying documentation, which consisted of customer contracts, project budgets, issued sales invoices and/or documentation confirming transfer of goods or services;
- analysis of significant credit notes issued after the end of the audited year in order to evaluate the appropriateness of the revenue recognition in the audited year;
- analysis of selected sales transactions recorded at the turn of the financial year with respect to the allocation of revenue to the appropriate period by comparing to underlying documentation such as sales invoices and documentation confirming transfer of goods or services;
- analysis of sales transactions in the current financial year to identify significant unusual transactions or unexpected sales trends, by comparing current year revenues to prior year results, and Entity's customer list in the current and prior financial year; reconciliation of identified significant unusual transactions to underlying documentation/ external confirmations;
- analysis of manual journal entries recorded on revenue accounts including, in particular, revenue manual journal entries recorded in correspondence with accounts, on which the Entity usually does not recognize revenue and reconciliation of selected postings to the underlying documentation;
- obtaining confirmations for a sample of third party sales invoices unpaid as at 31 December 2019 and for all significant

	related party balances unpaid as at 31 December 2019; — assessment of appropriateness of disclosures in the separate financial statements with respect to significant accounting policies and significant judgements related to revenue recognition.

Recoverable amount of investments in subsidiaries

The carrying amount of investments in subsidiaries as at 31 December 2019: PLN 15,904 thousand, including acquisition cost of PLN 19,052 thousand and impairment allowance of PLN 3,148 thousand recognized in financial expenses in 2019.

We refer to the separate financial statements:

Point 7 ”Significant accounting principles applied, including measurement methods of assets, equity and liabilities, revenues and costs”; Point 8 “Significant values based on professional judgment and estimates”, Point 10 “Detailed notes and explanatory information”: Note 5 “Financial income and expenses”, Note 13 “Investments in subsidiaries”.

Key audit matter	*Our response*
The Entity holds shares in subsidiaries engaged in the integration of ICT systems based mainly on proprietary software and delivery of goods and services in other areas of the IT market, including public sector. The Entity observed a decline in the growth rate of the financial results of some of its subsidiaries in comparison to growth forecasts adopted at the acquisition date of these companies. Therefore, as at 31 December 2019, the Entity performed impairment tests for investments in subsidiaries, for which impairment indicators were identified. The estimate of recoverable amount of investments in subsidiaries is the key audit matter, because the impairment test requires from the Management Board to make significant estimates and subjective assumptions, in particular regarding future cash flows and applied discount rate. Future cash flows forecasts are exposed to significant variability due to changing market conditions.	Our audit procedures included, among others: — assessment of compliance of the Entity’s accounting policy concerning impairment testing of investments in subsidiaries with the relevant financial reporting framework; — tests of design and implementation of internal controls over identification of impairment indicators and preparation of an impairment test for investments in subsidiaries, including identification and assessment of key assumptions; — evaluation of completeness of investments in subsidiaries that should be tested for impairment by the Management Board, by comparing actual financial performance for 2019 with budgeted performance of the subsidiaries for this year and evaluation of appropriateness of identification by the Management Board of other internal and external indicators for impairment; — involving our own valuation specialists who assisted us in assessing appropriateness and internal methodological coherence of the discounted cash flows model, and also in comparing the impairment model with commonly used impairment models;

	— evaluating the key assumptions and estimates made by the Entity by: ○ assessing completeness of key assumptions identified by the Management Board in the discounted cash flow model by independently performing sensitivity analysis; ○ evaluating reasonableness of key assumptions adopted by the Management Board such as the growth rate of profit from operating activities by comparing it with the historical financial data of the Entity and also by analyzing actions taken by the Management Board until the date of our audit; ○ assessing appropriateness of the discount rate by comparing it to external data (with support of our valuation specialists); — evaluation of adequacy of disclosures in the separate financial statements with respect to key assumptions, results and sensitivity of the impairment tests.

Impact of adopting International Financial Reporting Standard (IFRS) 16 Leases

Right-of-use (ROU) asset as at 31 December 2019: PLN 8,891 thousand; long-term lease liabilities as at 31 December 2019: PLN 6,354 thousand; Short-term lease liabilities as at 31 December 2019: PLN 2,675 thousand.

We refer to the separate financial statements:

Point 7 ”Significant accounting principles applied, including measurement methods of assets, equity and liabilities, revenues and costs”; Point 9 “Significant values based on professional judgment and estimates”, Point 9 “Changes in accounting principles applied”, Point 10 “Detailed notes and explanatory information”: Note 11 “Right of use assets”, Note 32 “Short-term and long-term lease receivables and liabilities”

Key audit matter	*Our response*
The Company adopted IFRS 16 *Leases* from 1 January 2019. The standard introduces a new lease accounting model, where lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease in their statement of financial position. As discussed in point 9 of the separate financial statements, the Company applied IFRS 16 initially using the modified retrospective approach. Therefore, the cumulative effects of adopting the Standard have been recognized with no restatement of	Our procedures in the area included, among other things, the following at transition date and for subsequent accounting: — Through inquiries of directors and relevant finance personnel and reading of the Company’s internally prepared accounting memoranda and policies, obtaining an understanding of the Company’s process for identifying leases (including leases embedded in non-lease contracts) and testing design and implementation of related controls.

comparative information, and with certain exemptions and practical expedients applied.

Significant judgement is required in identifying lease arrangements and in making assumptions and estimates in order to determine the ROU asset and the lease liability. The judgement is required, among other things, in the assessment of the lease term, lease payments and discount rates, or characteristics of leases accounted for on a portfolio basis. Evaluating lease modifications introduces another element of complexity in the accounting for leases under the new Standard. Accounting for leases, including the transition adjustments arising from applying IFRS 16, is therefore inherently complex and material to the Company, and satisfying ourselves in respect of the new Standard's effects on the separate financial statements required our significant judgment and increased attention in the audit. As such we considered the area to be a key audit matter.

— Assessing whether leases have been appropriately identified by the Company, by reference to our audit documentation for prior year, through inquires of directors and relevant finance personnel and by inspecting relevant documentation, such as board minutes, and lease and non-lease contracts. The procedure also involved examining the operating expenses and liabilities or contract registers and evaluating whether they might be representative of a payment for the right to use of the identified asset.

— For the recognition exemptions and/or practical expedients applied, assessing, as appropriate and by reference to the relevant documents (including underlying lease contracts and the Company's internal evidence, that the Standard's conditions and requirements for the application of the exemptions and practical expedients were met.

— For a sample of leases at transition date and a sample of new lease contracts, entered into during the year, assessing key terms and conditions, including:

- Assessing the determination of the enforceable period of the lease, by means of:
  - Inspecting lease contracts for options to extend or terminate the lease, and assessing the significance of penalties or losses associated with potential non-extension or early termination of the contract,
  - Comparing the lease term determined to the Company's other estimates, including those related to the useful lives of the underlying assets,
  - Inspecting the Company's budgets for indicative timing of replacement of the assets subject to the lease arrangements.
- Challenging management's determination of the lease payments as either fixed or variable, and identifying any obligations to dismantle and restore leased asset, by reference to the underlying lease contracts,

- Challenging the calculation of the discount rates applied by reference to publicly available rates for financial instruments with similar terms (with support of our valuation specialists);
- Developing an estimate of the lease liability to evaluate the Company's estimate, and examining whether the estimate is consistent with that of the Company;
- Re-performing the determination of the cost of the ROU asset, including, where relevant, examining whether the initial measurement of the lease liability used in the calculation of the ROU asset agrees to the lease liability recorded at lease commencement.

— Examining whether the Company's disclosures in the separate financial statements, as the lessee, appropriately include and describe the relevant quantitative and qualitative information required by the applicable financial reporting framework.

Responsibility of the Management Board and Supervisory Board of the Entity for the separate financial statements

The Management Board of the Entity is responsible for the preparation, on the basis of properly maintained accounting records, of separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the European Union, the adopted accounting policy, the applicable laws and the provisions of the Entity's articles of association and for such internal control as the Management Board of the Entity determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Management Board of the Entity is responsible for assessing the Entity'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 of the Entity either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

According to the Accounting Act, the Management Board and members of the Supervisory Board of the Entity are required to ensure that the separate financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Entity are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 separate financial statements.

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

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

- identify and assess the risks of material misstatement of the separate 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 Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Entity;
- conclude on the appropriateness of the Management Board of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the separate financial statements to the related disclosures in the separate 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 auditors' report on the audit of the separate financial statements. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the Audit Committee of the Entity, we determine those matters that were of most significance in the audit of the separate financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the separate financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a 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

The other information comprise:

- the letter of the President of the Management Board;
- the selected financial data;
- the report on activities of the Entity for the year ended 31 December 2019 (the "Report on activities"), including the corporate governance statement, which is a separate part of the Report on activities;
- the statement of the Management Board regarding the preparation of the separate financial statements and Report on activities;
- the Management Board's information regarding the appointment of the audit firm;
- the statement of the Supervisory Board regarding the Audit Committee; and
- the Supervisory Board's assessment of the separate financial statements and the Report on activities;

(together the "Other information").

Responsibility of the Management Board and Supervisory Board

The Management Board of the Entity is responsible for the Other information in accordance with applicable laws.

The Management Board and members of the Supervisory Board of the Entity are required to ensure that the Report on activities, including separate parts of the Report on activities, is in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our opinion on the separate financial statements does not cover the Other information.

In connection with our audit of the separate financial statements, our responsibility was to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement in the Other information, we are required to report that fact.

In accordance with the Act on certified auditors our responsibility was to report if the Report on activities was prepared in accordance with applicable laws and the information given in the Report on activities is consistent with the separate financial statements.

Moreover, in accordance with the requirements of the Act on certified auditors our responsibility was to report whether the Entity included in the statement on corporate governance information required by the applicable laws and regulations, and in relation to specific information indicated in these laws or regulations, to determine whether it complies with the applicable laws and whether it is consistent with the separate financial statements.

Opinion on the Report on activities

Based on the work undertaken in the course of our audit of the separate financial statements, in our opinion, the accompanying Report on activities, in all material respects:

- has been prepared in accordance with applicable laws, and
- is consistent with the separate financial statements.

Opinion on the statement on corporate governance

In our opinion, the corporate governance statement, which is a separate part of the Report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (the "decree").

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:

- has been prepared in accordance with applicable laws; and
- is consistent with the separate financial statements.

Statement on Other information

Furthermore, based on our knowledge about the Entity and its environment obtained in the audit of the separate financial statements, we have not identified material misstatements in the Report on activities and the Other information.

Report on other legal and regulatory requirements

Statement on services other than audit of the financial statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in art. 5 paragraph 1 second subparagraph of the EU Regulation and art. 136 of the act on certified auditors.

Appointment of the audit firm

We have been appointed for the first time to audit the annual separate financial statements of the Entity by resolution of the Supervisory Board dated 11 May 2016 and reappointed in the following years, including the resolution dated 26 April 2019, to audit the annual separate financial statements for the year ended 31 December 2019. Our period of total uninterrupted engagement is 4 years, covering the periods ended 31 December 2016 to 31 December 2019.

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546

Signed on the Polish original

Małgorzata Kochanowska

Key Certified Auditor
Registration No. 11777
Limited Partner, Proxy

Warsaw, 31 March 2020