

Report on Review of the Condensed Half-year Consolidated Financial Statements

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For the Shareholders of Work Service S.A.

Introduction

We have reviewed the accompanying condensed half-year consolidated financial statements of a Group (the Group), in which the parent entity is Work Service S.A. (the Parent) with its registered office in Wrocław, Gwieździsta 66 Street, which comprise the consolidated report from the financial standing as of June 30, 2020 consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period from January 1, 2020 to June 30, 2020 and selected explanatory notes.

The Management Board of the Parent is responsible for the preparation and presentation of these condensed half-year consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on these condensed half-year consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 3436/52e/2019 of April 8, 2019. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 3430/52a/2019 of March 21, 2019 (as amended), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Emphasis of Matters

The Management Board of the Parent Company, in note 1.2 of selected explanatory notes to the condensed half-yearly consolidated financial statements, presented an assessment of the Parent Company's financial and strategic standing, including the risks related to the COVID-19 pandemic.

In the condensed half-yearly consolidated statement of financial position as at June 30, 2020, goodwill amounts to PLN 259 million. As at December 31, 2019 tests for impairment by goodwill were conducted based on expected future cash flows, taking into account the effects of the COVID-19 pandemic known at the date near to publication of the annual consolidated financial statements for ended December 31, 2019. As at June 30, 2020, the Management Board did not update the tests for impairment of goodwill. The Management Board of the Parent Company believes that the implementation of the subsidiaries' budgets adopted for the purposes of impairment tests is realistic. Please note that the expected cash flows depend on future events which are uncertain and not always under the control of the subsidiaries

In the condensed half-yearly consolidated statement of financial position as at June 30, 2020, deferred income tax assets in the amount of PLN 41 million were recognized. The Management Board of the Parent Company informed in note 16 that the realization of deferred tax assets is based on financial plans and possible variants of restructuring the structure of the Capital Group after acquiring a strategic investor.

Our conclusion is not modified in respect of this matters.

Jan Letkiewicz

Statutory Auditor No. 9530
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, September 30, 2020.

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