

Report on Review of the Condensed Half-year Financial Statements

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For the Shareholders of Work Service S.A.

Introduction

We have reviewed the accompanying condensed half-year financial statements Work Service S.A. (the Company) with its registered office in Wrocław, 66 Gwiaździsta Street, which comprise the statement of financial position as of June 30, 2020, statement of comprehensive income, statement of changes in equity, statement of cash flows for the period from January 1, 2020 to June 30, 2020 and selected explanatory notes.

The Management Board of the Company is responsible for the preparation and presentation of these condensed half-year 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 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 interim 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 Company, in note 1.2 of selected explanatory notes to the condensed half-yearly financial statements, presented an assessment of the Company's financial and strategic standing, including the risks related to the COVID-19 pandemic.

In the condensed half-yearly statement of financial position as at June 30, 2020, shares in subsidiaries with a value of PLN 307 million were shown under "Other long-term assets". As at December 31, 2019, impairment tests were carried out, based on the expected future cash flows, taking into account the effects of the COVID-19 pandemic known at the date near publication date of the annual financial statements for the financial year ended December 31, 2019. As at June 30, 2020, the Management Board did not update the tests for impairment by shares. The Management Board of the 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 statement of financial position as at June 30, 2020, deferred income tax assets in the amount of PLN 37 million were recognized. The Management Board of the 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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