

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

**for the General Meeting of Shareholders and Supervisory Board of ZUE Spółka Akcyjna Capital
Group**

Introduction

We have reviewed the attached interim condensed consolidated financial statements of ZUE Spółka Akcyjna Capital Group, whose parent company is ZUE Spółka Akcyjna with its registered office in Kraków, comprised of: the interim condensed consolidated statement of financial position as at 30 June 2019, the interim condensed consolidated statement of total income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the period from 1 January to 30 June 2019 and selected additional notes and explanatory notes ("*interim condensed consolidated financial statement*").

The Management Board of ZUE S.A. is responsible for the preparation and presentation of the interim condensed consolidated financial statement in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* announced in the form of regulations of the European Commission.

We are responsible for formulating a conclusion on the interim condensed consolidated financial statement based on our review.

Scope of the review

The review was conducted in accordance with the National Standard of Review 2410 in the wording of the International Standard of Review Services 2410 *Review of interim financial information conducted by an independent auditor of the entity* adopted by resolution No. 2041/37a/2018 of the National Council of Statutory Auditors on 5 March 2018.

The review of financial statements consists of addressing enquiries primarily to those responsible for financial and accounting matters, and carrying out analytical and other review procedures.

The review has a significantly narrower scope than an audit conducted in accordance with the National Research Standards in the wording of the International Research Standards adopted by resolution No. 2041/37a/2018 of the National Council of Statutory Auditors of 5 March 2018. As a result, the review is not sufficient to ensure that all relevant issues that would have been identified during an investigation have been identified. Therefore, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, we conclude that nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements were not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as published in the form of Regulations of the European Commission.

Date of report: 20 August 2019

Key certified auditor Anna Szczykutowicz, registration number 13549,
acting on behalf of Polinvest-Audit Sp. z o. o. with its registered office in Kraków, ul. Łukasiewicza 1, entered on the list of audit firms under number 1806.