

**INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE SHAREHOLDERS AND SUPERVISORY BOARD OF GRUPA AZOTY S.A.**

Introduction

We have reviewed the accompanying interim condensed separate financial statements of Grupa Azoty S.A. (the "Company"), with its registered office at ul. Kwiatkowskiego 8, Tarnów, Poland, comprising the interim condensed separate statement of financial position as at June 30th 2021, interim condensed separate statement of profit or loss and other comprehensive income for the period January 1st-June 30th 2021, interim condensed separate statement of changes in equity for the period January 1st-June 30th 2021, interim condensed separate statement of cash flows for the period January 1st-June 30th 2021, and other notes to the financial statements (the "interim condensed separate financial statements").

Management of the Company is responsible for the preparation and presentation of the interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*, published in the form of the European Commission regulation.

Our responsibility was to express a conclusion on the interim condensed financial statements based on our review.

Scope of the review

We conducted our review in accordance with Polish Financial Auditing Standard 2410 compliant with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted by resolution of the National Council of Statutory Auditors.

A review of financial statements consists of making inquiries, primarily of persons responsible for the entity's financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit performed in accordance with National Standards on Auditing compliant with International Standards on Auditing and thus does not provide us with 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 on the interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that would cause us to believe that the accompanying interim condensed financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*, published in the form of the European Commission regulation.

BDO spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw
entered in the list of audit firms under Reg. No. **3355**

on behalf of which the auditor reviewed the financial statements

Marcin Krupa

Auditor

registered under No. 11142

Kraków, September 9th 2021