

Poraj, dated 30 March 2020

MANAGEMENT BOARD REPORT ON ACTIVITIES OF COGNOR HOLDING S.A. AND COGNOR CAPITAL GROUP IN 2019

I. Description of the Company and Capital Group

1. Basic data

The parent company in the Capital Group of Cognor constitutes the company Cognor Holding S.A. with its headquarters located at 42-360 Poraj, ul. Zielona 26 that is registered with the KRS (National Court Register) under the number of 0000071799. The company possesses NIP (Tax Identification Number) 584-030-43-83 and REGON (Business Registry Number) 190028940. The shares of the parent company are listed on the Warsaw Stock Exchange. The parent company is a holding company exercising control over the Cognor Capital Group.

The basic subject matter of the activities of the Capital Group is as follows: the purchasing of scrap metal, processing of scrap steel into semi-products and finished metallurgical goods, while also other activities (property developer services).

2. Shareholding of the parent company

As of 31 December 2019 and as of the date of this report the shareholding of Cognor Holding S.A. was presented as follows:

Shareholder	Number of shares	Share in equity	Number of votes	Share in voting rights
PS HoldCo Sp.z o.o.	92 430 239	74,58%	92 430 239	74,58%
Other	31 510 178	25,42%	31 510 178	25,42%
Total	123 940 417	100,00%	123 940 417	100,00%

3. Employment

As of 31 December 2019 employment figures in fully consolidated companies of the Capital Group were presented in the following way:

- Cognor Holding S.A. – 11 people
 - Cognor S.A. – 1 988 people – including:
 - HSJ branch in Stalowa Wola – 882 people
 - Ferrostal branch in Gliwice – 315 people
 - Ferrostal branch in Zawiercie – 37 people
 - Ferrostal branch in Kraków – 311 people
 - Złomrex branch in Wrocław – 219 people
 - OM Szopienice branch in Katowice – 89 people
 - PTS branch in Kraków – 135 people
 - BSS branch in Poraj – 0 people
 - Cognor Blachy Dachowe S.A. – 6 people
 - Cognor International Finance Plc – 0 people
 - Cognor Holding SA Sp.k. – 2 people
- Total – 2 074 people.

4. Management Board and Supervisory Board of the parent company

In the period under analysis, the composition of the Management Board of the parent company did not undergo any change and was presented as follows:

Management Board

Przemysław Sztuczkowski – Chairman of the Board
 Przemysław Grzesiak – Vice-Chairman of the Board
 Krzysztof Zoła – Member of the Board
 Dominik Barszcz – Member of the Board

In the period under analysis, the composition of the Supervisory Board of the parent company did not undergo any change and was presented as follows:

Supervisory Board

Hubert Janiszewski – Chairman of the Supervisory Board
 Piotr Freyberg – Vice-Chairman of the Supervisory Board
 Zbigniew Łapiński – Secretary of the Supervisory Board
 Marek Rocki – Member of the Supervisory Board
 Jerzy Kak – Member of the Supervisory Board

5. The steel market in Poland and in the world

The year 2019 in Poland and EU was a period of a decreased in the production of steel. In global market production of steel slightly increased.

STEEL PRODUCTION (million tonnes)	2019	YoY	2018	2017	2016	2015
Poland	9,1	-5,6%	10,2	10,3	9,0	9,2
EU (28)	159,4	-4,9%	168,1	168,5	162,0	166,1
China	996,3	8,3%	928,3	870,9	786,9	798,8
World	1 848,5	3,5%	1 789,6	1 712,3	1 587,2	1 615,4

II. Description of the organization of the issuer of the Capital Group while indicating the units undergoing consolidation, as well as a description of the changes in the organization of the issuer of the Capital Group, together with the presentation of their causes

1. Organizational structure of the Capital Group created by Cognor Holding S.A.

As of 31 December 2019, the structure of the Capital Group was presented as follows:

Entity	Seat	Share in equity and voting rights	Abbreviations
Cognor S.A.	Poland	94,38%*	COG
Cognor Blachy Dachowe S.A.	Poland	100,0%*	COGNOR BLACHY
Cognor Holding S.A. Sp.k.	Poland	98,0%*	COGNOR SK
Cognor International Finance PLC	UK	100,0%**	CIF
Madrohut Sp. z o.o.	Poland	25%**	MADROHUT
4Groups Sp. z o.o.	Poland	30,0%**	4GR

* shares and votes belong to Cognor Holding SA

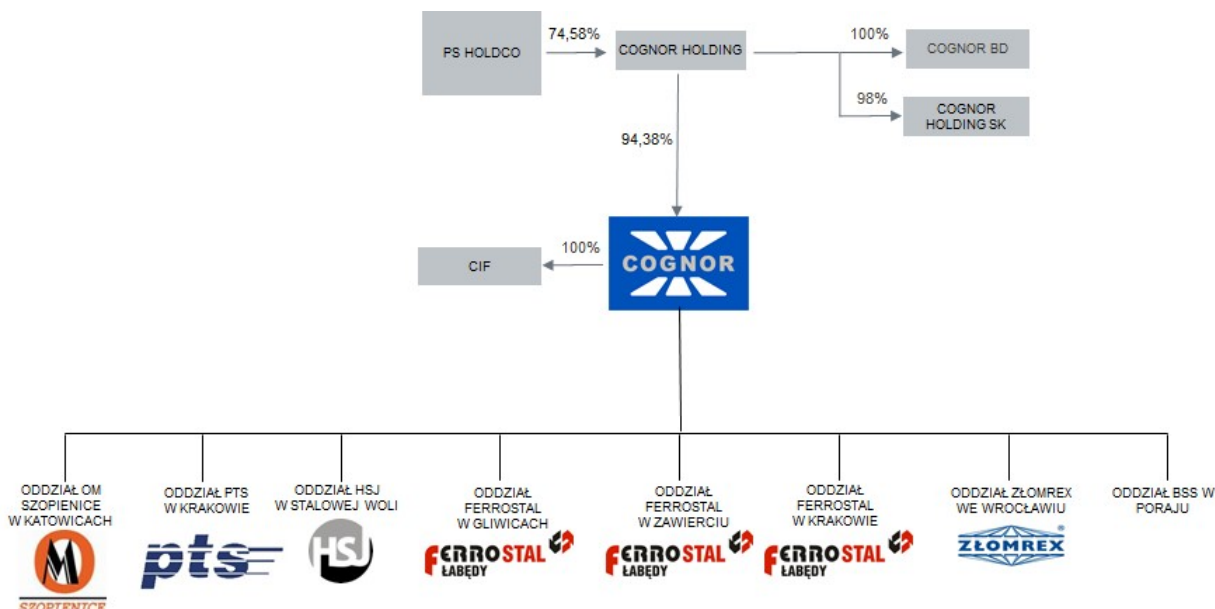
** shares and votes belong to COG

The above-mentioned entities are consolidated entities. 4Groups Sp. o.o. and Madrohut Sp. z o.o. are associates.

Branches of the Cognor SA:

Branch	Seat	Abbreviations
Cognor SA Ferrostal Łabędy Branch in Gliwice	Poland	FERR
Cognor SA Ferrostal Łabędy Branch in Zawiercie	Poland	ZW-WB
Cognor SA Ferrostal Łabędy Branch in Kraków	Poland	PROFIL
Cognor SA HSJ Branch In Stalowa Wola	Poland	HSJ
Cognor SA OM Szopienice Branch in Katowice	Poland	OMS
Cognor SA PTS Branch in Kraków	Poland	PROFIL
Cognor SA BSS Branch in Poraj	Poland	BSS
Cognor SA Zlomrex Branch in Wrocław	Poland	ZLX

Structure as of 31 December 2019 in the form of a diagram looks as follows:



2. Changes in the organization of the Capital Group

- on 30 September 2018 Cognor SA (as the acquiring company) merged with Business Support Services Sp. z o.o. (BSS, as the companies being acquired). BSS is branch of Cognor SA under the following name: Cognor SA BSS branch in Poraj

III. Outline of the basic economic and financial magnitude revealed in the annual financial report, particularly a description of the factors and events including those of an untypical nature that have a significant impact on the activities of the Company and the Capital Group and the profits gained by it or losses incurred in the trading year, while also an outline of the perspectives of development of the business activities of the issuer at least in the upcoming trading year.

1. Financial results

Cognor Holding SA

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT	2019	2018	2017
	<i>'000 PLN</i>		
Revenue	7 923	18 730	37 419
Cost of sales	-28	-1 243	-340
Gross profit	7 895	17 487	37 079
Other income	1 679	2 455	1 498
Distribution expenses	1	173	-25
Administrative expenses	-6 471	-6 891	-18 010
Other gains/(losses) – net	239	4 128	-805
Other expenses	-79	-24	-399
Shares in the result of entities accounted for using the equity method	11 254	61 818	38 104
EBIT	14 518	79 146	57 442
Financial income	415	340	3 389
Financial expenses	-3	-4 965	-10 520
Net financing costs	412	-4 625	-7 131
Profit before tax	14 930	74 521	50 311
Income tax expense	-591	-4 483	-4 190
Profit for the period	14 339	70 028	46 121

Cognor Capital Group

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT	2019	2018	2017
	<i>'000 PLN</i>		
Revenue	1 901 604	2 081 841	1 789 280
Cost of sales	-1 730 554	-1 805 528	-1 573 044
Gross profit	171 050	276 313	216 236
Other income	13 060	10 542	10 126
Distribution expenses	-75 261	-76 700	-65 792
Administrative expenses	-48 140	-46 041	-50 528
Other gains/(losses) – net	917	1 977	-2 644
Other expenses	-7 034	-9 883	-8 188
EBIT	54 592	156 208	99 210
Financial income	927	4 460	22 131
Financial expenses	-31 731	-67 230	-53 339
Net financing costs	-30 804	-62 770	-31 208
Share of profits of associates	-1 455	-662	51
Profit before tax	22 333	92 776	68 053
Income tax expense	-2 561	-20 730	-18 148
Profit for the period	19 772	72 046	49 905
Depreciation and amortization	-46 236	-43 861	-41 328
EBITDA	100 828	200 069	140 538

EBITDA calculated as EBIT plus depreciation and amortization.

Cognor Capital Group

SALES	2019	% YoY	2018	2017
	<i>'000 PLN</i>			
Scrap metal	131 952	-29,1%	185 997	136 902
Billets	370 012	11,2%	332 800	366 629
Finished products	1 200 657	-12,1%	1 366 281	1 102 463
Total	1 702 621	-9,7%	1 885 078	1 605 994
	<i>Tonnes</i>			
Scrap metal	141 847	-17,9%	172 762	138 865
Billets	184 919	31,7%	140 450	185 424
Finished products	475 905	-4,5%	498 084	480 910
Total	802 671	-1,1%	811 296	805 199

Deteriorating market conditions manifested themselves with lower demand and falling prices which resulted in lower total consolidated revenues – by 8.7%. The combined price for our billets and finished products manufactured at Ferrostal and HSJ mills went down by 15.6% and 8.0% respectively. Cognor saw a significant deterioration of gross profit – by PLN 105.263 million and 38.1%, EBIT – by PLN 101.616 million and 65.1% and EBITDA – by PLN 99.2 million and 49.6%. The contribution from the very price dynamics was strongly negative because Cognor was selling its products from stock according to the FIFO method in the decreasing price environment for the most of 2019. We estimate the total loss related to inventories at PLN 25.6 million, while in 2018 we had a slight gain of PLN 1.9 million.

The following table presents the average scrap metal, billet and finished product prices for both of our steel plants. The spreads are calculated by way of subtraction of the scrap metal prices.

PRICES AND SPREADS	2019	2018	2017	2016	2015	2014
(pln/ tonne)						
FERROSTAL						
scrap metal price (all qualities, freight cost inclusive)	965	1 092	1 014	755	864	989
billet price (all qualities)	1 850	2 138	1 834	1 455	1 660	1 858
<i>billet spread</i>	<i>884</i>	<i>1 046</i>	<i>821</i>	<i>700</i>	<i>796</i>	<i>869</i>
finished product price (all types)	2 129	2 321	1 997	1 714	1 842	2 036
<i>product spread</i>	<i>1 164</i>	<i>1 229</i>	<i>983</i>	<i>960</i>	<i>978</i>	<i>1 047</i>
HSJ						
scrap metal price (all qualities, freight cost inclusive)	1 079	1 206	1 076	823	902	1 041
finished product price (all types)	3 280	3 496	2 858	2 463	2 703	2 920
<i>product spread</i>	<i>2 201</i>	<i>2 290</i>	<i>1 782</i>	<i>1 640</i>	<i>1 801</i>	<i>1 879</i>

2. Main Metrics for consolidated data

MAIN METRICS	2019	2018	2017
Liquidity ratio	1.28	1.40	1.73
Quick ratio	0.60	0.55	0.86
Inventories turnover <i>days</i>	63	76	64
Receivables turnover <i>days</i>	36	29	35
EBITDA margin	5.3%	9.6%	7.9%
Net profit margin	1.0%	3.5%	2.8%
Equity <i>'000 PLN</i>	277 191	295 885	241 834
Net debt <i>'000 PLN</i>	173 705	209 421	325 087
Net debt / EBITDA	1.7	1.0	2.3

Liquidity metrics fell, though they remain at reasonable levels. The turnover of inventories improved by 13 days and the receivables cycle worsened by 7 days and they also maintain positive levels. The profitability metrics deteriorated significantly as a consequence of weaker results. The Company's leverage went up to 1.7 times as a consequence of lower EBITDA. Our net indebtedness, adjusted in 2019 for the effect of IRS 16, went further down to 173.705 million.

3. Perspectives of development

Further development is conditioned by both the market environment, as well as internal activity. Within the framework of the latter, which we have an influence on in terms of a certain time perspective, it is necessary to list the steps to be taken aimed at reducing the costs of production, increasing the product range and further improvement of the quality of the goods on offer. Significant progress in all of these areas is dependent on capital expenditures. The Group has prepared a mid-term project of modernization for the technological equipment at our disposal that could improve our operational activities in a most significant manner in all the three key aspects.

IV. Description of significant factors of risk and threats with the definition of the extent to which the Company and the Capital Group are at risk.

1. Risk of fluctuations in currency rates:

The Group is susceptible to the risk of fluctuations in currency rates with relation to sales, purchases and financial obligations denominated in other currencies than the functional currency. The currency risk mainly relates to the Euro currency.

2. Price risk:

The Group is not susceptible to the price risk relating to capital shares and is classified in the report on the financial situation as available for sale valued in equitable value by means of financial results as it does not possess such financial instruments. The Group is also not susceptible to the price risk relating to mass goods.

3. Risk of fluctuations in interest rates on equitable values and cash flows

The Group does not possess significant financial assets other than pecuniary means and their equivalents, thus the revenues of the Group and the cash flows from operational activities are to a large extent independent of fluctuations in the market interest rates. The Group is more susceptible to the risk of interest rates in terms of loans and credit. Credit loans granted at variable interest rates place the Group at the risk of interest rates on cash flows. Credit loans granted at constant rates place the Group at the risk of equitable values of interest rates. The Group has a loan based on the variable WIBOR and EURIBOR 3M interest rates. The main element of limiting the risk of changes in interest rates related to credit are the interest rate swaps concluded by the Group. They significantly reduce the risk of interest rate fluctuations in terms of cash flows related to the loan in PLN and EUR received from the consortium of banks.

4. Credit risk:

Credit risk is the risk of the Group incurring financial losses as a result of the failure of a client or trading partner as a financial instrument to fulfil its contractual obligations. Credit risk is particularly associated with receivables from clients and financial investments.

Financial instruments, which potentially jeopardize the Group with a concentration of credit risk particularly encompass the pecuniary means and their equivalents, as well as trading receivables and others. The Group deposits its pecuniary means and their equivalents in financial institutions possessing a high credit rating. The Group uses receivables insurance to limit credit risk. The majority of trade receivables are insured, and due to a wide range of the Group's recipients, the concentration of credit risk is not significant.

5. Risk of losing solvency:

The risk of losing solvency is the risk of the lack of possibility of repayment occurring in the case of the Group with relation to its financial obligations at the moment of payment due date. Activities aimed at limiting the subject of risk encompass the appropriate management of financial solvency through the means of ensuring where possible that the Group shall always have sufficient solvency in order to be able to repay its obligations at the moment when this is required, both in normal and in specific conditions without incurring losses or jeopardizing the Group with a loss of reputation. In order to limit this risk, the Group uses full factoring.

6. Risk of continuation of activities:

The individual and the consolidated financial statements as of and for the year ended 31 December 2019 have been prepared on the going concern basis. The pandemic of SARS-COV-2 may negatively impact Cognor's business in various ways. The dynamics of events during this crisis makes it very difficult to identify and properly evaluate all of them.

Main short-term risk factors include: increased sick-leave rate, shortages in deliveries of production input materials, administrative decisions on closures of our production facilities and temporary closures or bankruptcies of our customers. All those can result in a reduction or even in halting of the entire production output. Such impacts, subject to their duration, could negatively affect our profits or may result in suffering losses. It's impossible to judge their extent, if those risk materialize. Other than temporary closures of our customers, the discussed factors have not materialized so far, which does not mean that the likelihood of their occurrence is remote. On the contrary, the longer the situation persists the higher it gets.

Longer-term effects depend on whether the coronavirus crisis is about to significantly weigh on the global GDP. What currently seems likely in the upcoming quarters is a recession in Poland and in the EU27, both in Q2 and the whole of 2020. This could reduce the demand for steel and consequently make us unable to fully utilize production capacities in the nearest future.

The Company's management remains of the opinion that the short-term risks are potentially more harmful to our business while the impact of the identified long-term risk shall be limited. We are applying available measures to prevent any of those risks from materializing yet it must be stated that lots of driving factors remain beyond Cognor Holding group's control.

So far the COVID-19 pandemic has had little impact on our production and sales. A number of our customers, in particular within our automotive business, have informed us on temporary closures of their facilities therefore making it impossible for us to deliver our products as per the agreed delivery terms. However, this has not prevented us from working at full capacities yet as we managed to supplement the withheld sales with new orders from other customers. Our overall activity is to a certain extent secured with the broad diversification of our product portfolio and customer base. We do not rely on a single industry nor on a single type of product. On top of the automotive sector we sell

to the construction and other industries where market conditions during the coronavirus crisis have been much more stable so far. Therefore, if the pandemic as it currently stands was to last further, it would not have vastly damaging effects on our liquidity nor on continuation of everyday business. Nevertheless, we've decided to build our liquidity position as much as possible as one may expect a further deterioration of market circumstances in the coming quarters. If the pandemic crisis repeats its pattern that is known from Asia, we are of the opinion that its consequences are not likely to significantly threaten the ongoing operations of our group.

V. Indicating the proceedings before the court, the appropriate body for arbitration proceedings or the body of public administration taking account of information in the following areas:

- a) Proceedings relating to obligations or outstanding debts of the issuer or entity affiliated to it, whose value constitutes at least 10 % of the equity capital of the issuer with the definition: the subject matter of proceedings, the value of the subject matter of the dispute, the date of commencing the proceedings, the parties to the proceedings commenced and the position of the issuer.
- b) Two or more cases of proceedings relating to the obligations and outstanding debts, whose combined value constitutes respectively at least 10 % of the equity capital of the issuer, with the definition of the combined value of the proceedings separately in a group of obligations and outstanding debts, together with the position of the issuer with relation to this case and with regard to the largest proceedings in the group of obligations and the group of outstanding debts with an indication of their subject matter, the value of the subject of dispute, the date of commencing the proceedings and the parties to the proceedings commenced.

The Group is party to a range of court proceedings, the majority of which it participates in as the plaintiff. Cognor has not been charged in any singular or group proceedings which together could significantly affect their financial results or level of obligations. There is one proceeding before the court important from the point of view of the Group:

- the company Złomrex Metal Sp. z o.o. (now Cognor SA Złomrex Branch in Wrocław) filed to the Supreme Administrative Court a cassation complaint against the judgment of the Provincial Administrative Court in Gliwice of 28 September 2015 – on November 17, 2017 a hearing was held, ending with a valid judgement for setting aside the judgement under appeal; annulment of the decision of the Director of the Tax Chamber in Katowice of September 19, 2014 and reconsideration of the case. Complaint concerns challenged by the Tax Control Office in Katowice deductions of VAT invoices issued in 2008 by 19 suppliers of the Company. The amount of the contested tax is PLN 1 418 thousand. Challenged tax along with interest in the total amount of PLN 2 478 thousand has been paid by Złomrex Metal Sp. z o.o. in 2014. As a result of the re-examination of the case, the Head of the Silesian Customs and Tax Office in Katowice issued a decision on May 23, 2019 in which he partially upheld his position regarding the challenge of deducting input VAT from VAT invoices issued in 2008 by 7 suppliers of the Company. The amount of the contested tax is PLN 762 thousand. PLN. The company lodged a complaint with the Provincial Administrative Court in Gliwice against the decision.

- On January 1, 2019, the Amendment to the CIT Act entered into force. In Articles 18-22 of the Amendment to the CIT Act for Polish taxpayers who are issuers of bonds on which the issue of funds was obtained from the issue made by a non-resident related taxpayer (Article 21) the possibility of retrospective exemption from the potential obligation to collect withholding tax in the amount of 20% of the amount of interest and discounts paid in the period from January 1, 2004 was envisaged by choosing to tax them with a flat income tax of 3%. Management Board of Cognor S.A. estimating the risk of Cognor S.A. withholding tax obligation regarding the interest and discount paid to Cognor International Finance plc, he considered it reasonable to take advantage of the option of choosing a flat-rate tax. As a result, on January 31, 2019 the Group paid the first installment of this tax in the amount of PLN 6,611 thousand. PLN together with interest in the amount of PLN 1 155 thousand PLN, while the second installment in the amount of PLN 2,029 thousand PLN together with interest in the amount of 290 thousand PLN was paid on July 31, 2019. This cost is not transferable to bondholders and therefore increases the interest cost of issued bonds economically. At the same time, the Management Board of Cognor S.A. questions the legitimacy of the withholding tax obligation in connection with payments to Cognor International Finance plc and applied to the Director of the National Treasury Information for interpretation, or Cognor S.A. he was subject to the obligation to collect withholding tax for the above transaction, which in the future will open the way to claiming a refund of the flat-rate tax paid. This proceeding is ongoing.

VI. Information about the basic products, goods or services, together with their valuation and quantitative specification, as well as the proportion of particular products, goods and services (if important), or their groups in terms of the total sales of the Capital Group, while also fluctuations in this area in a given trading year.

The main companies creating the Capital Group operate on two important steel markets: the production of semi-finished products and finished goods, as well as sourcing and trading in scrap metal. Production of semi-finished products and finished goods is dealt with by the following: Cognor SA HSJ Branch in Stalowa Wola (HSJ), Cognor SA Ferrostal Łabędy Branch in Gliwice (Ferrostal), Cognor SA Ferrostal Łabędy Branch in Zawiercie (ZW-WB) and Cognor SA Ferrostal Łabędy Branch in Kraków (PROFIL). The trading in scrap metal is run by Cognor SA Złomrex Branch in Wrocław (ZLX). The basic products of the companies belonging to the parent company are as follows:

- HSJ: billets - rectangular 270X320mm, 130X800mm, 180X800mm, 190X1030mm, length 1-4,5m; billets for forging with rounded edges – square shaped 50-130mm, length 3-6m; rods - 55-120mm,

- length 3-6m; metal sheets - thin (3-6)x(800-1250)x(1600-2500)mm, thick (6-30)x(1000-2000)x(2000-6000)mm; polygonal forging ingots, weight from 2 to 15 tons; profile cutting products; above mentioned products made by carbon steel and medium-alloy steel: carburizing steel and quenching and tempering steel, heat resisting steel, wear resistance steel (Hadfield's steel X120Mn12) and armour steel
- Ferrostal: billets - square-shaped 100-160mm, rectangular 165X140mm and round 170mm; carbon steel and medium-alloy steel
 - ZW-WB: flat bar - from 20X4mm to 150X40mm, standard length 6m; blade bars 150X11X5mm; round rods - 10-22mm, standard length 6m and 12 m; round rods - 24-32mm, standard length 6m; square rods - 10-20mm, standard length 6m; clamp sections WZ 18X12X10mm; shin sections KŁ-24, 49W, 60W, 60WS; lining sections KP24, KP30; carbon steel and medium-alloy steel
 - PROFIL: flat bars - 50X7mm, rebars - 8-16mm; round rods - 10-30mm; flat rods from 20X4mm to 50X10mm; square rods 10X20mm; tee bars from 25X3,5mm to 30X4mm; equal angle bars from 20X20X3mm to 50X50X5mm; unequal angle bars from 20X30X3mm to 60X40X6mm; standard length of all products 6m and 12m
 - ZLX: scrap steel; non-ferrous scrap metal; non-ferrous metal products

The level of sales in the particular assortment segments are provided in the tables below:

1. Scrap metal

SCRAP METAL		2019	2018	2017
PURCHASES FROM EXTERNAL SUPPLIERS	<i>Tonnes</i>			
FERR		378 144	380 904	329 931
ZLX		297 976	345 308	331 912
HSJ		180 809	191 072	161 244
INTERNAL USE	<i>Tonnes</i>			
FERR		493 125	481 737	483 225
HSJ		286 514	302 974	281 624
SALES TO EXTERNAL CUSTOMERS	<i>Tonnes</i>			
ZLX		141 847	172 762	130 883
FERR		0	0	7 982
SALES	<i>'000 PLN</i>			
CONSOLIDATED		131 952	185 997	136 902
TOTAL PURCHASES in TONNES		856 929	917 284	823 087
TOTAL INTERNAL USE in TONNES		779 639	784 711	764 849
TOTAL SALES in TONNES		141 847	172 762	138 865
TOTAL SALES in '000 PLN		131 952	185 997	136 902

2. Semi-products (billets and ingots)

BILLETS		2019	2018	2017
PURCHASES	<i>Tonnes</i>			
FERR		0	0	0
PRODUCTION	<i>Tonnes</i>			
FERR		440 672	429 687	431 731
HSJ		251 539	265 693	246 189
INTERNAL USE	<i>Tonnes</i>			
FERR		333 017	348 404	320 796
HSJ		197 548	222 250	202 091
SALES TO EXTERNAL CUSTOMERS	<i>Tonnes</i>			
FERR		130 928	97 007	141 326
HSJ		53 991	43 443	44 098
SALES	<i>'000 PLN</i>			
CONSOLIDATED		370 012	332 800	366 629
TOTAL PURCHASES in TONNES		0	0	0
TOTAL PRODUCTION in TONNES		692 211	695 380	677 920
TOTAL INTERNAL USE in TONNES		530 565	570 654	522 887
TOTAL SALES in TONNES		184 919	140 450	185 424
TOTAL SALES in '000 PLN		370 012	332 800	366 629

3. Finished goods

FINISHED PRODUCTS		2019	2018	2017
PURCHASES	<i>Tonnes</i>			
FERR		0	0	19
PRODUCTION	<i>Tonnes</i>			
ZWWB		76 655	79 835	78 729
PROFIL		240 909	252 415	226 647
HSJ		167 131	188 966	171 697
SALES TO EXTERNAL CUSTOMERS	<i>Tonnes</i>			
FERR		291 267	293 564	305 571
HSJ		184 638	204 520	175 339
SALES	<i>'000 PLN</i>			
CONSOLIDATED		1 200 657	1 366 281	1 102 463
PURCHASED		0	0	19
TOTAL PRODUCTION in TONNES		484 695	521 216	477 073
TOTAL BULK PRODUCT SALES in TONNES		475 905	498 084	480 910
TOTAL SALES in '000 PLN		1 200 657	1 366 281	1 102 463

The companies that are not specified signify the lack of running business activities or activities with insignificant meaning in terms of the results of the Group as a whole.

VII. Information about markets, while taking account of the division into the domestic and foreign markets, as well as information about the sources of supply of materials for production in terms of goods and services with the specification of the dependence on one or more clients or suppliers, whereas in the case whereby the proportion of one client or supplier achieves at least 10 % of revenue in terms of general sales or supplies – the name of (firm) supplier or client, its proportion of revenue or supplies and its formal ties with the issuer.

1. HSJ

Market	Participation in sales
Domestic	47.7%
Foreign	52.3%

Customers:

Sale to any of the customers do not exceed 10% of the total sale of HSJ.

Suppliers:

Supplies from any of the external suppliers do not exceed 10% of HSJ's total purchases, while deliveries from one internal supplier – Cognor SA Złomrex branch in Wrocław (ZLX) - exceed 10% of the total purchases of HSJ and is 12.6%. ZLX is branch of Cognor SA and deliver to HSJ scrap batch for the production of steel.

2. FERR

Market	Participation in sales
Domestic	89.3%
Foreign	10.7%

Customers:

Sale to any of the customers do not exceed 10% of the total sale of FERR.

Suppliers:

Supplies from any of the external suppliers do not exceed 10% of FERR's total purchases, while deliveries from one internal supplier – Cognor SA Złomrex branch in Wrocław (ZLX) - exceed 10% of the total purchases of FERR and is 11.4%. ZLX is branch of Cognor SA and deliver to FERR scrap batch for the production of steel.

3. ZLX

Market	Participation in sales
Domestic	98.1%
Foreign	1.9%

Customers:

Sale to three customers exceed 10% of the total sale of ZLX and are: 21.0% to FERR, 20.2% to HSJ and 16.8% to CMC Poland Sp. z o.o. To these companies ZLX supplies scrap batch for the steel production. FERR and HSJ are branches of Cognor SA. CMC Poland Sp. z o.o. is not related with any company of the Cognor Capital Group.

Suppliers:

Deliveries from any of the suppliers do not exceed 10% of the total purchases of ZLX.

VIII. Information about the entered agreements that are significant for the activities of the Company and the Capital Group, including agreements known to the issuer that were entered into with shareholders (partners), insurance agreements, cooperation agreements.

On 12 July 2018 Cognor SA (as the borrower) and Cognor Holding SA, BSS, PTS, Cognor Holding SA Spk, OMS, CIF, Cognor Blachy Dachowe SA (as the guarantors) concluded a loan agreement with a consortium of four banks (mBank, BZWBK, BGK, EBRD) on the basis of which it received a long-term loan in the amount of EUR 60m and revolving loan in the amount of PLN 40m. The long-term loan was designated for the total repayment of the Company's bonds (SSN) in the amount of EUR 80.9 m (repayment of the missing amount - 20.9 m eur - Cognor SA realized from own funds). The revolving loan was repaid on December 31, 2018. In January 2019, Cognor SA concluded overdraft facilities with mBank (PLN 30 million limit) and Santander (PLN 10 million limit) with a maturity date of June 30, 2020. On January 8, 2020, the Company signed an annex to the loan agreement under which it was possible to extend the repayment deadline for overdraft facilities to October 31, 2021.

IX. Information about the organizational or capital ties of the issuer with other entities, as well as a definition of its main national and international investments (shares, financial instruments, intangible and legal value, as well as real estate), including capital investments carried out by an entity from outside its affiliated entities, as well as the methods of their financing.

Not applicable.

X. Information about significant transactions entered into by the issuer or entity affiliated to the entities connected by other factors than market ones, together with their amounts and information defining the nature of these transactions – the obligation is deemed to be fulfilled by means of indicating the placement of this information in the financial statement.

All transactions of the parent company and its subsidiaries with affiliated entities were run in accordance with market conditions.

XI. Information about agreements on loans and credit loans taken out in the given trading year, providing at least their amounts, type and level of interest rate, currency and payment due date

1. Credit loans

a) Taken in 2019 and before 2019 but still active:

- on July 2018 Cognor SA signed the loan agreement with a consortium of four banks (mBank, BZWBK, BGK, EBRD) on the basis of which it received a long-term loan in the amount of EUR 60 000 000 (released in two currencies – EUR 30 000 000 EUR and PLN 129 126 000), interest rate is EURIBOR + points of margin and WIBOR + points of margin. Period of validity – December 31, 2022. The overdraft balance as at 31 December 2019 was EUR 24 450 000 and PLN 105 237 690
- on January 2019 Cognor SA signed the overdraft facility with mBank in the amount of PLN 30 000 000, interest rate is WIBOR + points of margin. Period of validity – June 30, 2020. The overdraft balance as at 31 December 2019 was PLN 0

- on January 2019 Cognor SA signed the overdraft facility with Santander in the amount of PLN 10 000 000, interest rate is WIBOR + points of margin. Period of validity – June 30, 2020. The overdraft balance as at 31 December 2019 was PLN 0

b) Terminated: none

2. Loans:

a) Taken in 2019:

- Cognor SA took out a loan from Cognor Holding SA Sp.k. with the amount PLN 2 000 000, in which the agreement was entered on 9 January 2019 for the period up to 31 December 2019, with interest at 6.0% at a scale of the year as a whole. Upon the annex extended the limit of a loan until 31 December 2020. As at 31 December 2019 the principal amount was PLN 1 300 000 plus interest PLN 76 290.43
- Cognor SA took out a loan from Cognor Holding SA with the amount PLN 2 500 000, in which the agreement was entered on 7 February 2019 for the period up to 31 December 2019, with interest at 6.0% at a scale of the year as a whole. Upon the annex extended the limit of a loan until 31 December 2020 and the limit was raised to PLN 7 000 000 . As at 31 December 2019 the principal amount was PLN 6 599 099.84 plus interest PLN 210 108.46

b) Taken before 2019, but still active:

- Cognor Blachy Dachowe SA took out a loan from Cognor Holding SA with the amount 350 000 PLN, in which the agreement was entered on 16 January 2017 for the period up to 31 December 2017, with interest at 13.2% at a scale of the year as a whole. Upon the annex the limit was raised to PLN 3 200 000 and next to PLN 3 500 000. On 1 October 2018 the interest was reduced to 6.0%. Upon the annex extended the limit of a loan until 31 December 2020. As at 31 December 2019 the principal amount was PLN 3 500 000 plus interest PLN 620 538.77
- Huta Stali Jakościowych SA (currently Cognor SA) took out a loan from Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej with the amount 992 000 PLN, in which the agreement was entered on 4 October 2016 for the period up to 31 September 2021, with interest at 0.72% rediscount rate for promissory note but not less than 3.5% at a scale of the year as a whole. As at 31 December 2019 the principal amount was PLN 398 800 plus interest PLN 3 940.10
- Przedsiębiorstwo Transportu Samochodowego SA took out a loan from Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej with the amount 227 940,65 PLN, in which the agreement was entered on 31 July 2014 for the period up to 15 September 2024, with interest at 3.75% at a scale of the year as a whole. As at 31 December 2019 the principal amount was PLN 108 300 plus interest PLN 0
- Przedsiębiorstwo Transportu Samochodowego SA took out a loan from Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej with the amount 422 470,73 PLN, in which the agreement was entered on 31 July 2014 for the period up to 15 September 2024, with interest at 3.75% at a scale of the year as a whole. As at 31 December 2019 the principal amount was PLN 200 640 plus interest PLN 0
- Odlewnia Metali Szopienice Sp. z o.o. took out a loan from Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej with the amount PLN 2 529 450 in which the agreement was entered on 18 February 2016 for the period up to 10 July 2022, with interest at 3.0% at a scale of the year as a whole. As at 31 December 2019 the principal amount was PLN 1 107 575 plus interest PLN 0

c) Terminated:

- Huta Stali Jakościowych SA (currently Cognor SA) took out a loan from Wojewódzki Fundusz Ochrony Środowiska i Gospodarki Wodnej with the amount 5 383 285 PLN, in which the agreement was entered on 20 May 2016 for the period up to 31 December 2019, with interest at 0.72% rediscount rate for promissory note but not less than 3.5% at a scale of the year as a whole. The loan was terminated
- Huta Stali Jakościowych SA (currently Cognor SA) took out a loan from Business Support Services Sp. z o.o. with the amount 3 061 849.73 PLN, , in which the agreement was entered on 23 October 2014 for the period up to 26 January 2015, with interest at 7,75% at a scale of the year as a whole. On 26 January 2015 the limit was raised up to 4 300 000 mln PLN and extended for the period up to 31 December 2015. On 31 December 2015 extended the limit of a loan until 31 December 2016. On 1 February 2016 the interest was raised up to 10.7% and the limit was raised up to 4 800 000 PLN. Upon the next annexes the interest was raised up to 13,2 (from 1 February 2017), then reduced to 6,0% (from 1 August 2018) and extended the limit of a loan until 31 December 2019. The loan was terminated

XII. Information about credit loans granted in the given trading year, with particular attention paid to the entities that are tied with the issuer , providing at least their amounts, type and level of interest rate, currency and the payment due date

See point XI.

XIII. Information about the granted and received warrants and guarantees in the given trading year, with particular regard to the warrants and guarantees granted to the entities affiliated with the issuer

- 1) Granted in 2019: none
 - a. Cognor Holding SA, Business Support Services Sp. z o.o., Cognor Holding SA Spk, Cognor Blachy Dachowe SA granted Cognor SA a guarantee for the overdraft facility (mBank)
 - b. Cognor Holding SA, Business Support Services Sp. z o.o., Cognor Holding SA Spk, Cognor Blachy Dachowe SA granted Cognor SA a guarantee for the overdraft facility (Santander)

- 2) Granted before 2019, but still active:
 - a. Cognor S.A. granted PTS S.A. a guarantee for 2 loan agreements
 - b. Cognor Holding S.A. granted Cognor S.A. a guarantee for trade agreement
 - c. Cognor Holding S.A. granted Cognor S.A. a guarantee for 2 factoring agreements
 - d. Cognor Holding SA, Przedsiębiorstwo Transportu Samochodowego SA, Odlewnia Metali Szopienice Sp. z o.o., Business Support Services Sp. z o.o., Cognor Holding SA Spk, Cognor Blachy Dachowe SA granted Cognor SA a guarantee for long-term loan and revolving loan
 - e. Cognor Holding granted Cognor SA a guarantee for 2 agreements of co-financing investment projects

- 3) Terminated:
 - a. Cognor Holding S.A. - a guarantee for loan agreement for Cognor SA HSJ Branch in Stalowa Wola
 - b. Cognor S.A. - a guarantee for trade agreement for Cognor Blachy Dachowe S.A.
 - c. Cognor Holding S.A. - a guarantee for trade agreement for Cognor Blachy Dachowe S.A.
 - d. Cognor SA - a guarantee for leasing agreement for Cognor Holding S.A.

XIV. Description – in the case of issuing shares in the period encompassed in the report, the utilization of the issuer of the revenue from the emission up to the moment of preparing the report on the activities

On 4 February 2014, Cognor International Finance Plc, established in United Kingdom, (a direct subsidiary from Huta Stali Jakościowych S.A.) issued Exchangeable Notes. The Exchangeable Notes will be unsecured and guaranteed by Cognor Holding S.A. The Exchangeable Notes have EUR 25 087 003 aggregate principal amount, mature on February 1, 2021. The holders of the Exchangeable Notes will be entitled to have their Exchangeable Notes converted into Cognor Holding S.A. new and/or existing shares, credited as fully paid, in the period from March 1, 2015 until the lapse of 6 months following the maturity date thereof. Upon a conversion, Cognor International Finance will have the option to: (i) deliver (or procure the issue or transfer and delivery of) Cognor Holding S.A. shares, (ii) pay a cash settlement amount, or (iii) a combination thereof. Unless previously purchased and cancelled, redeemed or converted, the Exchangeable Notes will be mandatorily converted into Cognor Holding S.A. shares at the conversion price on the Exchangeable Notes maturity date at the conversion price of PLN 1.61.

In connection with the request of the holders of Exchangeable Notes (EN) to a subsidiary Cognor International Finance plc for conversion of Notes held by them into shares of Cognor Holding SA, there was a series of conversion of Exchangeable Notes into shares. National Depository for Securities admitted to trading following number of shares Cognor Holding S.A .:

- July 9, 2015 admitted to trading 50 000 of shares,
- August 3, 2015 admitted to trading 41 489 of shares
- September 7, 2015 admitted to trading 457 446 of shares
- November 17, 2015 admitted to trading 3 080 304 of shares
- August 10, 2016 admitted to trading 868 456 of shares
- November 7, 2016 admitted to trading 4 545 925 of shares
- June 23, 2017 admitted to trading 685 155 of shares
- July 18, 2017 admitted to trading 136 222 of shares
- August 31, 2018 admitted to trading 95 271 of shares
- November 7, 2018 admitted to trading 1 706 211 of shares
- March 14, 2019 admitted to trading 943 227 of shares
- May 7, 2019 admitted to trading 295 109 of shares
- July 4, 2019 admitted to trading 1 414 841 of shares
- October 21, 2019 admitted to trading 335 937 of shares
- December 11, 2019 admitted to trading 534 161 of shares

Altogether admitted to trading 15 189 754 of shares of Cognor Holding SA in exchange for the conversion of EUR 7 730 399 of Exchangeable Notes. The total principal value of Exchangeable Notes remaining to be settled on 31 December 2019 is 17 356 604 EUR.

Furthermore on December 14, 2017 the District Court in Częstochowa registered changes in equity resulting from:

- issued by Cognor Holding SA
 - through SPO 26 528 415 shares of issue no. 11 with nominal value PLN 1.5 per share (PLN 39 792 622.50)
 - through private subscription for 16 000 000 shares of issue no. 12 with nominal value PLN 1.5 per share (PLN 24 000 000)
- reduction of the share capital by reducing the nominal value of each share from PLN 2.0 to PLN 1.5

Funds from the share issue described above together with earned own funds equivalent to EUR 20.9m and funds obtained under a loan agreement signed in 12 July 2018 on EUR 60m were used to repay the whole debt resulting from the issue of SSN in 2014 (EUR 80.9m).

XV. Explanation of the differences between the financial results indicated in the annual report and the previously published forecasts of results for a given year

The Group has not published the forecast of results in a given year.

XVI. Evaluation, together with its justification with relation to managing the financial resources, with particular mention of the ability to comply with the obligations taken out and a definition of the possible threats and action that the issuer has taken out or intends to take out with the aim of counteracting its danger

The management of financial resources was correct and effective in 2019. The activity of the Group was featured by good indicators in terms of the rotation of stocks and receivables as a result of which, the outflow of cash to working capital was insignificant. Steps were continued with the aim of selling off unnecessary elements of fixed assets. The Company maintained a significant balance of cash on its bank accounts. The main reason for this policy was to secure the capital resources for the deadlines of repaying the short-term financial obligations due in 2019 that are the result of bank loans granted.

In the perspective of the year 2020, the Management of Cognor Holding S.A. does not visualize any threats which could cause the lack of possibility to comply with the financial obligations undertaken.

XVII. Evaluation of the possibilities of the realization of the investment intentions, including capital investments in comparison with the magnitude of the resources in possession, by taking account of the possible changes in the structure of financing these activities

In the assessment of the Company, the possibility of the realization of the investment intentions should not be at risk.

XVIII. Evaluation of the factors and untypical events having an impact on the result of activities on the trading year with the specification of the extent of these factors or untypical events on the result achieved.

Not applicable.

XIX. Characteristics of the external and internal factors essential for the development of the Company and the Capital Group, as well as a description of the perspectives of development of the activities of the Company and the Capital Group at least until the end of the trading year which takes place after the trading year for which the financial statement was prepared and included in the annual report, by taking account of the elements of the market strategy worked out in it

External factors:

- pace of development of the economy,
- investment outlays in construction,
- realization of the programme of building roads and motorways,
- ability to acquire and utilize EU funds,
- world demand for steel products,
- shaping the exchange rate of the Zloty with the Euro and the US Dollar.

Internal factors:

- success in the continuation of organic development in the appropriate policy of investment outlays on the means of production,

- gaining of new markets; launching new products

In the following years, the Group plans to continue activities primarily based on organic growth through the implementation of appropriate repair, investment and research aimed at increasing production capacities, expanding the product offer and reducing variable and fixed production costs.

XX. Changes in the basic principles of managing the enterprise of the issuer and his Capital Group

In the period under analysis the basic principles of management of the parent company and its Capital Group did not undergo significant change.

XXI. All agreements entered between the issuer and the managerial personnel foresee recompensation in the case of their resignation or dismissal from the position held without valid reasons, or when their demotion or dismissal takes place due to a merger with the issuer

Not applicable.

XXII. The value of remuneration, awards or perks, including those resulting from motivational or premium programmes on the basis of the capital of the issuer, including programmes based on bonds with the right of priority, variable, subscription warrants (paid in cash, in kind or any other form), paid out, due or potentially due, separately for each person managing and supervising the issuer in the enterprise of the issuer, regardless of whether they were appropriately calculated as costs, or whether they resulted from a share of profits, in the case of which the issuer is the parent company, the partner of the unit which is also affiliated or a significant investor – separate information about the value of remuneration and awards received due to fulfilling the functions of the authorities of the subsidiaries; if the appropriate information was presented in the financial statement, the obligation is deemed to have been fulfilled by means of indicating their place in the financial statement

Gross remuneration for the members of the Management Board and the Supervisory Board of the parent company in 2019:

Management Board

- Przemysław Sztuczkowski – 3 140.0 kPLN
- Przemysław Grzesiak – 2 108.0 kPLN
- Krzysztof Zoła – 710.2 kPLN
- Dominik Barszcz – 674.0 kPLN

The above remuneration consists of:

Przemysław Sztuczkowski:

- 120.0 kPLN gross as the President of the Management Board of Cognor Holding
- 3 020.0 kPLN gross (including 200.00 kPLN bonus) due to services rendered, including the function of the President of the Management Board, for Cognor SA

Przemysław Grzesiak:

- 24.0 kPLN gross as the Vice President of the Management Board of Cognor Holding
- 2 084.0 kPLN gross (including 200.00 kPLN bonus) due to services rendered, including the function of the Vice President of the Management Board, for Cognor SA

Krzysztof Zoła due to fulfilling the function of:

- 24.0 kPLN gross as the Member of the Management Board of Cognor Holding
- 686.2 kPLN gross (including 200.00 kPLN bonus) due to services rendered, including the function of the Member of the Management Board, for Cognor SA

Dominik Barszcz due to fulfilling the function of:

- 24.0 kPLN gross as the Member of the Management Board of Cognor Holding
- 650.0 kPLN gross (including 290.00 kPLN bonus) due to services rendered, including the function of the Member of the Management Board, for Cognor SA

Supervisory Board

- Hubert Janiszewski – 90 kPLN
- Marek Rocki – 72 kPLN
- Piotr Freyberg – 72 kPLN
- Jerzy Kak – 72 kPLN
- Zbigniew Łapiński – 72 kPLN

The members of the Board due to fulfilling supervisory functions in the subsidiary companies do not receive remuneration for this work.

XXIII. Specification – in the case of capital companies, the combined numbers and nominal value of all shares (stocks) of the issuer and the stocks and shares in units associated with the issuer that has people at its disposal managing and supervising the issuer (separately for each person)

Przemysław Sztuczowski, the Chairman of the Board of the parent company is the owner of 100% of shares in the company 4Workers Sp. z o.o. that owns 100% of shares in the company PS HoldCo Sp. z o.o. that owns 74.58% of shares in the company Cognor Holding SA, providing 774.58% votes at the AGM.

In addition PS HoldCo Sp. z o.o. it has convertible bonds (EN) for Cognor Holding SA shares with a nominal value of EUR 5 438 906 which, when converted as at the date of the report, gives 14 526 270 shares of Cognor Holding SA.

Przemysław Grzesiak, Vice President of the Management Board of the parent company, owns 40 018 shares of Cognor Holding SA, which accounts for 0.03% of votes at the AGM.

Krzysztof Zoła, Member of the Management Board of the parent company, owns 250 000 shares of Cognor Holding SA, which accounts for 0.20% of votes at the AGM.

Dominik Barszcz, Member of the Management Board of the parent company, owns 144 500 shares of Cognor Holding SA, which accounts for 0.12% of votes at the AGM.

XXIV. Information about agreements known to the issuer (also including those entered after the balance sheet day), as a result of which the proportion of shares held by existing shareholders and bond-holders may change in the future

a) On 19 August 2011 Cognor S.A. (currently Cognor Holding SA) executed resolution no. 13 at the shareholders' meeting dated 14 March 2011 and issued 6,622 subscription warrants of B series. These warrants authorized the accession of 66, 220, 000 no. 9 shares emissions. In the powers of the resolution of the Management dated 13 September 2011 the warranty was accessed in the following way:

- Złomrex S.A. (currently Cognor S.A.)- 6,086 warrants;
- the remaining individual shareholders- 536 warrants.

As a result of the agreement entered on 20 September 2011, Złomrex S.A. sold its warrants to the company PS HoldCo Sp. z o.o., and on 3 February 2014 PS HoldCo Sp. z o.o. sold these warrants to Cognor International Finance Plc, a company established in UK, a subsidiary directly from Cognor S.A.

b) On December 30, 2013 the shareholders' meeting of the Company has decided to split the warrants of B series by 10,000 and change the strike price to pln 2,35 (on January 2018 the price changed to pln 2.05). As a result of that change each warrant grants a right to subscribe for one capital share of Cognor Holding S.A.

c) On December 30, 2013 the shareholders' meeting of the Company has decided to issue 200 new subscription warrants of C series each of them allowing to subscribe for one capital share at the price of pln 1,0 million. The warrants were issued exclusively for PS HoldCo Sp. z o.o.

d) On 4 February 2014, Cognor International Finance Plc, established in United Kingdom, (a direct subsidiary from Huta Stali Jakościowych S.A.) issued Exchangeable Notes. The Exchangeable Notes will be unsecured and guaranteed by Cognor Holding S.A. The Exchangeable Notes have EUR 25 087 003 aggregate principal amount, mature on February 1, 2021. The holders of the Exchangeable Notes will be entitled to have their Exchangeable Notes converted into Cognor Holding S.A. new and/or existing shares, credited as fully paid, in the period from March 1, 2015 until the lapse of 6 months following the maturity date thereof. Upon a conversion, Cognor International Finance will have the option to: (i) deliver (or procure the issue or transfer and delivery of) Cognor Holding S.A. shares, (ii) pay a cash settlement amount, or (iii) a combination thereof. Unless previously purchased and cancelled, redeemed or converted, the Exchangeable Notes will be mandatorily converted into Cognor Holding S.A. shares at the conversion price on the Exchangeable Notes maturity date at the conversion price of PLN 1.61.

In connection with the request of the holders of Exchangeable Notes (EN) to a subsidiary Cognor International Finance plc for conversion of Notes held by them into shares of Cognor Holding SA, there was a series of conversion of Exchangeable Notes into shares. National Depository for Securities admitted to trading following number of shares Cognor Holding S.A. .:

- July 9, 2015 admitted to trading 50 000 of shares,
- August 3, 2015 admitted to trading 41 489 of shares

- September 7, 2015 admitted to trading 457 446 of shares
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- August 10, 2016 admitted to trading 868 456 of shares
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- July 4, 2019 admitted to trading 1 414 841 of shares
- October 21, 2019 admitted to trading 335 937 of shares
- December 11, 2019 admitted to trading 534 161 of shares

Altogether admitted to trading 15 189 754 of shares of Cognor Holding SA in exchange for the conversion of EUR 7 730 399 of Exchangeable Notes. The total principal value of Exchangeable Notes remaining to be settled on 31 December 2019 is 17 356 604 EUR.

- e) Following the restructuring of Cognor Holding's indebtedness on 04.02.2014 PS Holdco agreed to transfer all of its warrants series B for the purpose of the restructuring process. Consequently, on 31.03.2014 PS Holdco and Cognor Holding, made the amendment nr 3 to the Settlement Agreement in order to reflect the arrangement of the restructuring in its terms. In particular it was decided that the payment of Cognor Holding's liability shall occur following subscription for warrants series B and series C by PS Holdco and that the total amount of the subscription shall at least equal the price. The deadlines for the PS Holdco's undertaking to increase Cognor Holding's equity and for the payment of the price for shares in Złomrex S.A. by Cognor Holding were postponed to 31.12.2021 when the remaining number of warrants series B surviving the conversion of Cognor Holding's convertible notes, will have become known.

Moreover, as a consequence of the amendments no. 3 and 4 to the Settlement Agreement, due to the fact that payment deadline has been postponed till 31 December 2021, the Group recognised liability to PS Holdco Sp. z o.o. related to the discounted value of interest accrued on the unpaid price for the shares in Złomrex S.A. total PLN 34 446 thousand (the value as at 31.12.2019: PLN 18 558 thousand).

Implementation of these agreements / resolutions may have an impact on the current proportion of shares held by particular shareholders wherein the quantification of this impact depends on the amount and the time in which the described operations would take place.

XXV. Information about the system of controlling employee action programmes

Neither the parent company, nor the subsidiary companies have employee action programmes.

XXVI. Information about the following:

- a) The date of entering the agreement on the part of the issuer with the entity authorized to analyse or review the financial report or the consolidated financial statement, as well as the period in which the agreement was entered.

The parent company entered an agreement on 12 July 2019 with PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o) with its headquarters in Warsaw on the audit of separate and consolidated financial statements for the year ended 31 December 2019 (Agreement 1).

Furthermore the subsidiary Cognor SA entered an agreement on 12 July 2019 with PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o) with its headquarters in Warsaw on the audit of financial statements for the year ended 31 December 2019 (Agreement 2).

- b) The remuneration of the entity authorized to analyse the financial statements paid out or due for the trading year in separate form for the following:
- analysis of the annual financial statement,
 - other services rendered, including a review of the financial report,
 - tax advisory services,
 - other services.

The value of the Agreement 1 on the audit of separate and consolidated financial statements for the year ended 31 December 2019 amounts to 70 000 PLN net.

The value of the Agreement 2 on the audit of financial statements for the year ended 31 December 2019 amounts to 200 000 PLN net.

Furthermore PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o.) received the remuneration:

- from Cognor SA for verification services based on verification OZE factor – 20 000 PLN net
- from Cognor SA for the related verification service of covenants to the loan agreement – 24 000 PLN net

c) Information defined in lit. b should be also provided for the previous trading year

The parent company entered an agreement on 3 July 2018 with PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o.) with its headquarters in Warsaw on the audit of separate and consolidated financial statements for the year ended 31 December 2018 (Agreement 3).

Furthermore the subsidiary Cognor SA entered an agreement on 3 July 2018 with PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o.) with its headquarters in Warsaw on the audit of financial statements for the year ended 31 December 2018 (Agreement 4).

The value of the Agreement 3 on the audit of separate and consolidated financial statements for the year ended 31 December 2018 amounts to 50 000 PLN net.

The value of the Agreement 4 on the audit of financial statements for the year ended 31 December 2018 amounts to 185 000 PLN net.

Furthermore PricewaterhouseCoopers Sp. z o.o. Audyt Spk (previously PricewaterhouseCoopers Sp. z o.o.) received the remuneration:

- from Cognor SA for verification services based on verification OZE factor – 16 000 PLN net
- from Cognor SA for the related verification service of covenants to the loan agreement – 25 000 PLN net

XXVII. Characteristics of the structure of assets and passive income in a individual and consolidated balance sheet, including the viewpoint of the solvency of the Capital Group issuer

Cognor Holding SA

ASSETS (000 PLN)	31.12.2019	31.12.2018	31.12.2017
Property, plant and equipment	3 645	3 978	4 370
Intangible assets	2 098	2 825	3 329
Investments in associates	434 083	422 897	390 629
Deferred tax assets	1 574	1 846	6 329
Total non-current assets	441 400	431 528	404 657
Investments	12 033	4 718	4 891
Current income tax receivables	38	10	10
Trade and other receivables	28 214	26 396	5 576
Cash and cash equivalents	62	19	39 376
Total current assets	40 347	31 143	49 853
Total assets	481 747	462 671	454 510

EQUITY AND LIABILITIES (000 PLN)	31.12.2019	31.12.2018	31.12.2017
Issued share capital	185 911	180 626	177 923
Other capital	196 999	59 069	321 398
Accumulated losses	44 219	201 050	-119 152
Total equity	427 129	440 745	380 169
Interest-bearing loans and borrowings	0	2	80
Employee benefits obligation	124	86	9
Other payables	18 558	18 558	37 958
Total non-current liabilities	18 682	18 646	38 047
Interest-bearing loans and borrowings	4	23	15 580
Employee benefits obligation	12	21	3
Income tax obligation	319	0	0

Trade and other payables	35 601	3 236	20 711
Total current liabilities	35 936	3 280	36 294
Total liabilities	54 618	21 929	74 341
Total equity and liabilities	481 747	462 671	454 510

Cognor Capital Group

ASSETS (000 PLN)	31.12.2019	31.12.2018	31.12.2017
Property, plant and equipment	375 581	284 617	285 862
Intangible assets	22 296	17 965	13 005
Investments in associates	1 134	2 589	3 251
Investment properties	121	123	125
Other investments	0	55	55
Other receivables	4 293	324	223
Prepaid perpetual usufruct of land	36 618	23 013	25 771
Deferred tax assets	47 206	50 610	70 178
Total non-current assets	487 249	379 296	398 470
Inventories	297 001	376 969	277 494
Other investments	145	12	12
Current income tax receivables	38	660	778
Trade and other receivables	188 342	167 982	171 889
Cash and cash equivalents	78 956	73 459	102 046
Assets classified as held for sale	0	0	0
Total current assets	564 482	622 082	552 219
Total assets	1 051 731	1 001 378	950 689

EQUITY AND LIABILITIES (000 PLN)	31.12.2019	31.12.2018	31.12.2017
Issued share capital	185 911	180 626	177 923
Reserves	87 035	86 717	221 018
Foreign currency translation reserves	50	40	8
Accumulated losses	-14 188	10 781	-173 600
Total equity attributable to owners of the Parent Company	258 808	278 164	225 349
Non-controlling interests	18 383	17 721	16 485
Total equity	277 191	295 885	241 834
Interest-bearing loans and borrowings	249 669	229 188	358 003
Employee benefits obligation	11 071	10 677	11 282
Other payables	18 558	18 558	19 515
Deferred income from government grants and other	618	0	0
Deferred tax liabilities	0	1 162	0
Total non-current liabilities	279 916	259 585	388 800
Bank overdraft	0	0	24 607
Interest-bearing loans and borrowings	55 170	54 161	44 523
Employee benefits obligation	2 346	7 258	5 122
Valuation of financial instruments obligation	2 869	2 531	0
Current income tax payables	319	0	0
Provisions for payables	226	4 394	3 362
Trade and other payables	424 370	371 911	242 324
Government grants and other deferred income	9 324	5 653	117
Total current liabilities	494 624	445 908	320 055
Total liabilities	774 540	705 493	708 855
Total equity and liabilities	1 051 731	1 001 378	950 689

The level of non-current assets increased by PLN 108.0 million and 28.5% primarily due to the recognition of the International Financial Reporting Standard 16 (IFRS 16). The current assets decreased by PLN 57.6 million and 9.3% as a result of PLN 80.0 million and 21.2% of inventories decrease. This was partially offset by PLN 19.9 million and an 11.8% increase of receivables and PLN 2.5 million and 3.3% increase of cash balance. Equity decreased by PLN 18.7 million and 6.3% primarily due to the decision to pay a dividend for the year 2018 at the amount of PLN 34.6 million.

XXVIII. Most important events that have a significant impact on the business activities and financial results of the issuer and the capital Group issuer in the trading year or whose impact is possible in the upcoming years

On 4 February 2014, Cognor International Finance Plc, established in United Kingdom, (a direct subsidiary from Cognor S.A.) issued Exchangeable Notes. The Exchangeable Notes have EUR 25 087 003 aggregate principal amount, mature on February 1, 2021, interest will be payable semi-annually in arrears on February 1 and August 1 and the fixed interest rate is 5%. The holders of the Exchangeable Notes will be entitled to have their Exchangeable Notes converted into Cognor Holding S.A. new and/or existing shares, credited as fully paid, in the period from March 15, 2015 until the lapse of 6 months following the maturity date thereof. Upon a conversion, Cognor International Finance will have the option to: (i) deliver (or procure the issue or transfer and delivery of) Cognor Holding S.A. shares, (ii) pay a cash settlement amount, or (iii) a combination thereof. Unless previously purchased and cancelled, redeemed or converted, the Exchangeable Notes will be mandatorily converted into Cognor Holding S.A. shares at the conversion price on the Exchangeable Notes maturity date at the conversion price of PLN 1.61.

In connection with the request of the holders of Exchangeable Notes (EN) to a subsidiary Cognor International Finance plc for conversion of Notes held by them into shares of Cognor Holding SA, there was a series of conversion of Exchangeable Notes into shares. National Depository for Securities admitted to trading following number of shares Cognor Holding S.A. .:

- July 9, 2015 admitted to trading 50 000 of shares,
- August 3, 2015 admitted to trading 41 489 of shares
- September 7, 2015 admitted to trading 457 446 of shares
- November 17, 2015 admitted to trading 3 080 304 of shares
- August 10, 2016 admitted to trading 868 456 of shares
- November 7, 2016 admitted to trading 4 545 925 of shares
- June 23, 2017 admitted to trading 685 155 of shares
- July 18, 2017 admitted to trading 136 222 of shares
- August 31, 2018 admitted to trading 95 271 of shares
- November 7, 2018 admitted to trading 1 706 211 of shares
- March 14, 2019 admitted to trading 943 227 of shares
- May 7, 2019 admitted to trading 295 109 of shares
- July 4, 2019 admitted to trading 1 414 841 of shares
- October 21, 2019 admitted to trading 335 937 of shares
- December 11, 2019 admitted to trading 534 161 of shares

Altogether admitted to trading 15 189 754 of shares of Cognor Holding SA in exchange for the conversion of EUR 7 730 399 of Exchangeable Notes. The total principal value of Exchangeable Notes remaining to be settled on 31 December 2019 is 17 356 604 EUR.

XXIX. Description of the structure of the main capital deposits or main capital investments carried out within the framework of the Company and the Capital Group issuer in the given trading year

Not applicable

XXX. Characteristics of policies in the sphere of the direction of development of the Company and the Capital Group

The policy of development of the Group has been geared for many years towards that of organic growth by means of availing of the possibilities of improving the efficiency of the technological equipment at our disposal by way of capital expenditures. The aim of this policy is to increase the production capacity of the most profitable products manufactured for the automotive industry. The ambition of the Management Board of the Group is to create a cost-effective producer of specialized steel steels, characterized by the highest level of quality in terms of the goods on offer.

XXXI. Description of the significant positions outside of the balance sheet in a subjective, objective and valuation notion

1. The limit agreement for letters of credit dated 8 February 2019 concluded with Santander Bank Polska SA up to the amount EUR 4 400 000. The amount of the open letter of credit as at 31 December 2019 is EUR 3 496 251.28, i.e. PLN 14 888 786.08
2. The limit agreement for letters of credit dated 25 February 2019 concluded with Bank Pekao SA up to the amount PLN 10 000 000. The amount of the open letter of credit as at 31 December 2019 is EUR 2 114 250, i.e. PLN 9 003 533.63

XXXII. Statement of compliance with corporate governance rules

Corporate governance code applicable to the Issuer and where the text of such code is publicly available

In 2019, the Issuer used its own Articles of Association as its set of corporate governance rules and the document: "Code of Best Practices of WSE Listed Companies", which is included as Appendix No. 1 to Resolution No. 12/1170/2007 of the WSE Supervisory Board of 4 July 2007 with subsequent amendments.

The company presents The Articles of Association and the wording of the Resolution No. 12/1170/2007 of the WSE Supervisory Board of July 4, 2007 on its website www.cognor.eu. Starting from January 1, 2016, the Issuer adopted the principles and the recommendations contained in the set of corporate governance principles and rules of conduct affecting the formation of relations of listed companies adopted on October 3, 2015 by a resolution of the WSE Supervisory Board regarding a new set of corporate governance rules under the name "Code of Best Practices of WSE Listed Companies 2016".

Corporate governance standards which were not applied by the Issuer

In the period from January 1, 2019 to December 31, 2019, the following standards were not applied by the Issuer:

Issuer do not enable its shareholders to participate in a general shareholders meeting using electronic communications means, because the Issuer's Articles of Association do not provide such possibility. The Issuer informs that this standard will not be applied in 2020 and the following years.

Basic features of internal control and risk management systems used by the Issuer in the process of preparation of financial statements and consolidated financial statements.

The Management Board of Cognor Holding S.A. is responsible for the internal control system and its effectiveness in the process of preparing financial statements and periodic reports prepared and published by issuers of securities.

In order to secure the correctness, reliability and compliance with the applicable financial statements, the Company uses elements of internal control systems and risk management.

The internal control system is based on:

- Organizational Regulations of the Company
- Accounting policy
- Integrated ERP IT system

Elimination of risks related to the process of preparing financial statements is divided between:

- the Management Board whose task is to fully identify risks and adopt the accounting policy applied in the company,
- Integrated ERP IT System allowing for internal control in the field of branch operations and regularity of recording economic and financial processes occurring in the Company. The system security is ensured by the appropriate structure of entitlements to individual transactions assigned to individual users,
- Financial and accounting department supervised by the Chief Accountant.

Financial data being the basis for financial statements and periodic reports comes from the monthly financial and management reporting used by the company. The Chief Accountant is responsible for the correctness of keeping accounting books in accordance with the law and the accounting policy adopted

by the company, as well as for the preparation of financial statements. Preparation of financial data for the purposes of the Company's reporting is based on data from the General Ledger. The Management Board of the Company, after the closure of each accounting month, analyzes jointly the Company's financial results compared to the budget assumptions. Periodic, semi-annual and annual financial statements are approved by the Management Board of the Company.

In the Company there is applied rule that full year financial statements are audited and half year financial statements are reviewed by an independent auditor. The results of both processes are presented by the auditor to the Management Board after audit or review and recommendations resulting from the auditor's review of risk management and internal control procedures are gradually implemented. The Company constantly monitors significant legal, tax, economic and operational risks etc. that may affect the company's operations.

Rules governing the appointment and removal of management personnel and such personnel's powers, particularly the power to make decisions on the issuance or buy-back of shares

Pursuant to the provisions of the Articles of Association of the Issuer, the members of the Issuer's Management Board are appointed and dismissed by the Supervisory Board. Issues related to making decisions on issue or buy-back of shares are always regulated by the General Meeting of the Issuer and the Management Board is always bound by the provisions of the Articles of Association and resolutions of the General Meeting.

Shareholders directly or indirectly holding significant packages of shares, with an indication of the number of shares and percentage of the share capital held by such shareholders, and the number of votes and percentage of the total vote that such shares represent at the General Meeting as at December 31, 2019.

Shareholder	Shares no.	Share in equity	Votes no.	Share in votes no. at the GM
PS HoldCo Sp.z o.o.	92 430 239	74.58%	92 430 239	74.58%
Other shareholders	31 510 178	25.42%	31 510 178	25.42%
Total	123 940 417	100.00%	123 940 417	100.00%

Holders of any securities conferring special control rights, with a description of those rights.

There are no securities conferring special control rights issued by the Issuer.

Restrictions on voting rights, such as limitation of the voting rights of holders of a given percentage or number of votes, time limits on the exercising of voting rights, or provisions under which, with the company's cooperation, equity rights attaching to securities are separated from the holding of the securities.

There are no restrictions on the exercise of voting rights at the Issuer's General Meeting other than the limit resulting from generally applicable provisions, i.e. the Act on Public Offering in case of violation of the provisions on calls and art. 6 section 1 of the Code of Commercial Companies - in the absence of the Issuer's notification about the establishment of a dominance relation.

Restrictions on the transfer of ownership rights to the Issuer's securities.

There are no restrictions on the transfer of ownership rights to the Issuer's securities beyond the restrictions set out in the Act on Public Offering - provisions on calls.

Composition and activities of the Issuer's management, supervisory and administrative bodies or their committees; changes in their composition during the last financial year.

The Management Board

The Management Board consists of four people:
 Przemysław Sztuczkowski – President of the Board
 Przemysław Grzesiak – Vice-President of the Board,
 Krzysztof Zoła – Member of the Board
 Dominik Barszcz – Member of the Board

There were no changes in the composition of the Management Board during the year.

The Supervisory Board

The Supervisory Board consists of five people:

Hubert Janiszewski – Chairman
Piotr Freyberg – Deputy Chairman
Zbigniew Łapiński – Secretary
Marek Rocki – Member
Jerzy Kak – Member

There were no changes in the composition of the Supervisory Board during the year.

The Audit Committee

The Audit Committee consists of five people and coincides with the composition of the Supervisory Board.

There were no changes in the composition of the Audit Committee during the year.

Activities of management boards, supervisory and administrative bodies and committees

The Management Board

The Issuer's Management Board operates based on the Code of Commercial Companies and the Issuer's Articles of Association.

Declarations of will may be made on behalf of the Issuer by:

- The President of the Board acting individually
- The Vice-President of the Board acting individually or
- two Management Board members acting jointly
- one Management Board member acting jointly with a proxy
- two proxies acting jointly
- independent proxy acting individually

Pursuant to the provisions of the Articles of Association, all matters related to the functioning of the Issuer, but not reserved to the competences of other bodies, fall within the scope of activities of the Management Board.

The competencies of the Management Board include in particular:

- a) submitting and accepting declarations of will on behalf of the Company, in particular with regard to property matters of the Company and conclusion of contracts,
- b) appointing and dismissing Company's proxies,
- c) appointing and dismissing attorneys for individual cases,
- d) determining current tasks and plans of the Company,
- e) sale and purchase of real estate or share in real property after consulting the Supervisory Board

Management Board members are appointed, dismissed and suspended by the Supervisory Board under the terms of the Commercial Companies Code and the Issuer's Articles of Association.

The Chairman of the Supervisory Board represents the Issuer in contracts with members of the Issuer's Management Board. The term of the Management Board lasts 5 years. The term of office of the Management Board is joint.

The Supervisory Board

The Supervisory Board operates on the basis of the Code of Commercial Companies and the Company's Articles of Association.

The Supervisory Board consists of no less than five and no more than seven members appointed by the General Meeting for the joint five-year term of office.

The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its operations, and in particular the Supervisory Board's competences include:

- a. approving the annual plans of the Company prepared by the Management Board,
- b. approving the regulations of the Management Board of the Company,
- c. selecting an auditor to audit the financial statements,
- d. considering the Management Board's statements, balance sheet and profit and loss account for the previous year, as well as periodic reports,
- e. expressing opinions on the Management Board's proposals regarding the distribution of profit and coverage of losses,
- f. consideration of other matters submitted by the Board,
- g. expressing consent to the management board members to deal with competitive businesses.

Pursuant to the provisions of the Act on Statutory Auditors, Audit Firms and Public Oversight, the Audit Committee operates in the Company. Due to the minimum composition of the Supervisory Board determined by law, the Supervisory Board took over the function of the Audit Committee and operates in accordance with the requirements of the above-mentioned The Acts and Directives of the European Commission, including in particular the Supervisory Board, shall perform:

1. research on the reliability of financial information provided by the Company,
2. analysis of internal control and risk management rules in the Company,
3. analysis of all issues related to external audit, including monitoring the independence of the external auditor and its objectivity, inter alia by defining the principles of cooperation with auditing companies in other areas than the Company's reporting and financial audit,
4. analysis of the effectiveness of the external audit process,
5. review of transactions with related entities.

Rules governing amendments to the Issuer's Articles of Association.

Amendments to the Issuer's Articles of Association can be made only in accordance with the rules resulting directly from the Code of Commercial Companies or the Issuer's Articles of Association.

The operation of the General Meeting, its basic powers and description of shareholders' rights, with the procedure for their exercise, in particular the rules stipulated in the Rules of Procedure for the General Meeting

The General Meeting of the Issuer operates based on the provisions of the Commercial Companies Code and the Regulations of the General Meeting, the provisions of which do not depart from the generally applicable provisions of law (the Commercial Companies Code). All significant transactions are made public by the current reports system.

Regarding the Audit Committee (AC) we indicate that:

- a. All the members of AC meet the statutory independence criteria
- b. Mr. Hubert Janiszewski has knowledge and skills in the field of accounting or auditing of financial statements. Mr. Hubert Janiszewski holds a PhD in economics. He graduated from the VSE in Prague and the Central School of Planning and Statistics in Warsaw. Due to the professional functions performed in numerous financial institutions (in which he gained experience, among others in the field of current coordination and supervision over accounting reporting) among others: as Managing Director at Bankers Trust Co and Deutsche Bank AG in London and a member of supervisory boards of entities from the Deutsche Bank capital group

- c. Mr. Jerzy Kak has knowledge and skills in the field of the issuer. In the years 1976-1999, Mr. Kak was professionally involved with Huta Aluminum Konin SA, including since 1990 as the President of the Management Board - Chief Executive. In addition, Mr. Kak served as the President of the Management Board at Huta Szkła Ujście SA (2000-2002), and at Elektrownia Połaniec (2002-2006, and in 2007-2009 as the Vice President of the Board) Mr. Jerzy Kak holds a master's degree in economics: he graduated from the Faculty of Production Economics at the University of Economics in Poznań
- d. AC held 5 meetings in 2019

Additional indications:

- a. The Issuer has developed a policy of selecting an auditing company that audits its financial statements and the policy provided by the auditing company conducting the audit, by entities related to this auditing company and by a member of the auditing company's network of permitted non-audit services. The main criteria for selecting an auditor are his experience, the ability to conduct a comprehensive audit and the proposed price
- b. The selection of the auditing company as the auditor of the reports for the years 2016-2018 took place in 2016 and then met all the conditions prevailing at the time of selection
- c. one non-audit activity was provided to the issuer by the audit firm - an assurance service consisting in the verification of the ratio of the intensity of electricity consumption. This service belongs to the services allowed for implementation by an independent auditor
- d. The Issuer does not apply a separate diversity policy because the rules adopted and applied by the Issuer are included in a wide range of internal regulations in a proper manner:
 - respect for diversity, prohibiting discrimination based on sex, race / descent, age or any other condition and equal treatment of employees and striving to achieve balanced representation of women and men in relation to all functions and responsibilities;
 - all employees have equal opportunities for access to work and promotion opportunities and prevention of unequal treatment due to their age, sex, race, religion, origin, marital status and financial situation;
 - creating a work environment that is free from cases of any abuse of employees or failure to respect their dignity.However, the Issuer's bodies appointing members of the supervisory and management bodies have full freedom of action and the Issuer does not intend to impose in any way and in an administrative manner to create the choices made. It is in the Issuer's best interest to ensure the best possible implementation of business processes and the selection of persons at the highest levels of management takes place primarily based on the criterion of knowledge, skills and experience owned by the person appointed, irrelevant to the sex and age of the person.

XXXIII. Information on non-financial information

Please be advised that we prepare non-financial information in the form of a separate report, which will be published in accordance with the requirement of the Accounting Act to 6 months from the balance sheet date.

XXXIV. Recommendations of the Management Board in the field of allocating profit / covering the losses of the parent company in 2019

The Management Board recommends that the profit of the parent company for the year 2019:

- PLN 1 147 056.17 amount for supplementary capital
- PLN 13 191 145.91 amount for reserve capital (intentional) created in accordance with the GMS resolution no.8 of 22 March 2018

Przemysław Sztuczkowski
Chairman of the Board

Przemysław Grzesiak
Vice-Chairman of the Board

Krzysztof Zoła
Member of the Board

Dominik Barszcz
Member of the Board

Poraj, dated 30 March 2020