



**CERTIFIED AUDITOR'S REPORT ON THE REVIEW OF THE ABRIDGED INTERIM FINANCIAL REPORT FOR
THE SHAREHOLDERS AND SUPERVISORY BOARD OF THE STALPRODUKT S.A. COMPANY**

Introduction

We have carried out a review of the enclosed Abridged Interim Financial Report of the Stalprodukt S.A. based in Bochnia, Wygoda 69, which consists of: the Abridged Interim Report on Financial Standing prepared as of 30.06.2020, the Abridged Profit and Loss Account and Abridged Statement of Comprehensive Income, Abridged Statement of Changes in Equity, Abridged Cash Flow Statement for the period from 1.01.2020 to 30.06.2020 and selected additional and explanatory information [*"Abridged Interim Financial Report"*].

The responsibility of the Company's Board

The Company's Board is responsible for compiling the mid-year abridged financial statement and for its thorough presentation according to the International Accounting Standards, the International Standards of Financial Reporting publicised in the form of decrees of the European Commission.

Responsibility of the expert auditor

We are responsible for formulating a conclusion on the Abridged Interim Financial Report on the basis of the review carried out by us.

Scope of the Review

We have carried out the review in accordance with the International Review Standard 2410 in the wording of the International Review Standard Engagements 2410 *Review of Interim Financial Information Performed by an Independent Auditor of the Entity*, adopted by the Resolution No 3436/52e/2019 of the National Council of Certified Auditors as of 8 April 2019.

The review of a financial report consists in making inquiries, primarily, to the persons responsible for the financial and accounting issues, application of the analytical and other review procedures.

The review is characterized with an essentially narrower scope than an audit carried out in accordance with the National Audit Standards in the wording of the International Audit Standards International Standards adopted by the Resolution No 3430/52a/2019 of the National Council of Certified Auditors as of 21 March

2019 r. As a consequence of the above, the review does not provide sufficient certainty as to whether all the essential issues, which would be identified during an audit, were disclosed.

In connection with this fact we do not express our opinion on the audit of the present Abridged Interim Financial Report.

Conclusion

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

Explanation with attention

The current global situation related to the spread of the COVID-19 virus (coronavirus) determines the activities of each individual under conditions of uncertainty, both on a macro and microeconomic scale. The Management Board of the audited entity took appropriate organizational measures to mitigate the risk of the entity's going concern related to the external environment. We would like to draw your attention to the note Impact of the COVID-19 coronavirus pandemic on the situation of the Issuer and the Group, included in the Consolidated Semi-Annual Report 2020, which contains information on the impact of the ongoing pandemic on the Company's operations.

Katarzyna Kiec-Domańska

Certified Auditor Record No 13309

acting in the name of: Polscy Biegli Sp. z o.o.

Warszawa, ul. Bema 87 lok. 3U

Auditing Company Record No 4159

Warsaw, 30 August 2020