



**CERTIFIED AUDITOR'S REPORT ON THE REVIEW OF THE ABRIDGED INTERIM CONSOLIDATED
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 Consolidated Financial Report of the Stalprodukt S.A. Capital Group, whose Parent Company is Stalprodukt S.A. based in Bochnia, Wygoda 69, which consists of: the Abridged Interim Consolidated Report on Financial Standing prepared as of 30.06.2020, the Abridged Interim Consolidated Profit and Loss Account and Abridged Interim Consolidated Statement of Comprehensive Income, Abridged Interim Consolidated Statement of Changes in Equity, Abridged Interim Consolidated Cash Flow Statement for the period from d 1.01.2020 to 30.06.2020 and selected additional and explanatory information [*"Abridged Interim Consolidated 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 in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting announced in the form of regulations of the European Commission.

Responsibility of the expert auditor

We are responsible for formulating a conclusion on the Abridged Interim Consolidated 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 National 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 Consolidated Financial Report.

Subject to application

Based on our review, we conclude that, with the exception of the possible effects of the matter described in the Basis for Qualified Proposition, nothing has come to our attention, which would lead us to believe that the attached semi-annual condensed consolidated financial statements were not prepared, in all material respects, in accordance with the International Accounting Standard 34 Interim Financial Reporting approved by the European Union.

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