

Assessment of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. on the Issuer's report on operations and financial statements in terms of their conformity with books and documents and factual circumstances

(drawn up in accordance with the requirement of §70 sec. 1 point 14 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition the information required by the provisions of the law of a non-Member States equivalent)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. declares that, pursuant to Art. 382 §3 of the Commercial Companies Code and Art. 20 sec. 2. point 1 and 2 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. (the Company, the Issuer) has made an assessment of:

- financial statements of the Company for the year 2020 including:
 - a) statement of financial position showing as at 31 December 2020 a total of PLN 268,790 thousand (in words: two hundred sixty-eight million seven hundred ninety thousand zloty) on the assets side and on the equity and liabilities side ,
 - b) the statement of comprehensive income showing, as at 31 December 2020, net comprehensive income of PLN 5,487 thousand (in words: five million four hundred eighty-seven thousand zloty) and net profit of PLN 5,530 thousand (in words: five million five thirty thousand zloty),
 - c) the statement of changes in equity showing a decrease in equity as at 31 December 2020 by PLN 5,913 thousand (in words: five million nine hundred and thirteen thousand zloty),
 - d) the cash flow report, disclosing a net decrease in cash of PLN 22,959 thousand (in words: twenty-two million nine hundred fifty-nine thousand zloty) as at 31 December 2020,

• the Issuer's report on operations in fiscal year 2020,
as to their conformity with the books, documents and factual circumstances. On the basis of the analysis:

- a) of the contents of the above mentioned statements presented by the Company's Management Board ,
- b) accounting documents , the books and information provided by the Company's Management Board,
- c) results of additional audit activities in selected financial and operating areas,
- d) the report of the auditing company, WBS Audyt Sp. z o.o., seated in Warsaw, on the audit of the financial statements of the Issuer for the financial year 2020,
- e) the additional report of the audit company for the Audit Committee referred to in art. 131 of the Act on Statutory Auditors, Audit Companies and Public Supervision,
- f) the results of meetings with representatives of the aforementioned audit company, including the key statutory auditor,
- g) information of the Audit Committee about the course, results **and** significance of the audit for the reliability of financial reporting in the Company and the Committee's role in the process of auditing of the financial statements,

has assessed these reports positively.

On the basis of its knowledge of the Company and the broad scope of activities undertaken in connection with the preparation and audit of the above reports, the Supervisory Board of the Company states that thereport on the Issuer's activity and the financial statements for the financial year 2020 have been prepared in accordance with

the applicable laws and are compliant with the books of account, documents and the facts and present a true picture of the issuer's development, achievements and standing. Furthermore, they do not raise doubts in respect to their form and contents.

Supervisory Board of " PEPEES" S.A.