

Assessment of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. on the report on operations of the capital group of the issuer of consolidated financial statements in terms of their conformity with books and documents, as well as the actual circumstances

(drafted in accordance with the requirement of § 71 sec. 1 point 12 of the Regulation of the Minister of Finance dated 29 March 2018 on the current and periodic information disclosed by the issuer of securities and the conditions for recognition of the information required by the laws of a non-EU member state as 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:

- the consolidated financial statements of PEPEES Capital Group for year 2020 including
 - a) consolidated statement of financial position showing as at 31 December 2020 a total of PLN 364,838 thousand (in words: three hundred sixty-four million eight hundred thirty-eight thousand zloty) on the assets side and on the equity and liabilities side ,
 - b) the consolidated statement of comprehensive income showing, as at 31 December 2020, net comprehensive income of PLN 6,163 thousand (in words: six million one hundred sixty-three thousand zloty) and net profit of PLN 6,206 thousand (in words: six million two hundred six thousand zloty),
 - c) consolidated statement of changes in equity showing a decrease in equity as at 31 December 2020 by PLN 5,119 thousand (in words: five million one hundred and nineteen thousand zloty),
 - d) consolidated cash flow report, disclosing a net decrease in cash of PLN 23,683 thousand (in words: twenty-three million six hundred eighty-three thousand zloty) as at 31 December 2020,
- the report on the activities of the PEPEES Capital Group in the financial year 2020, as regards their conformity with the books, documents and factual circumstances.

Based on the analysis:

- a) the content of the aforementioned reports submitted by the Company's Management Board,
- b) accounting documents , the books and information provided by the Company's Management Board,
- c) the results of additional checks carried out in selected financial and operational areas,
- d) the reports of the auditing company, WBS Audyt Sp. z o.o., seated in Warsaw, on the audit of the consolidated financial statements of the PEPEES Capital Group 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 PEPEES Capital Group and the Committee's role in the process of auditing of the consolidated financial statements,

has assessed these reports positively.



Based on its knowledge of the Company and the extensive activities undertaken in relation to the preparation and audit of the aforementioned statements, the Company's Supervisory Board is of the opinion that the Consolidated Report on the Activities of the PEPEES Capital Group and the Consolidated Financial Statements for the financial year 2020 have been prepared in accordance with the applicable laws and are in conformity with the accounting books, the documents and the factual circumstances, and give a true picture of the development, achievements and condition of the PEPEES Capital Group, and furthermore raise no objections as to their form and content .

The Supervisory Board of PEPEES S.A.