

Assessment of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. related to the report on the operations of the issuer's capital group and the consolidated financial statements as regards their compliance with ledgers, documents and factual circumstances

(prepared in compliance with the requirements of Section 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on Current and Periodical Information Published by Security Issuers and Conditions to Consider it Equivalent to the Information Required by Legal Provisions of a Country that is not a Member State)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. represents that, acting in compliance with Article 382(3) of the Code of Commercial Partnerships and Companies and Article 20(2)(1) and (2) of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. ("Company" or "Issuer"), it assessed:

▪ the consolidated financial statements of the PEPEES Capital Group for the financial year of 2021 including:

- a) the consolidated statement of the financial standing as of 31 December 2021 with the total assets, equity and liabilities in the amount of PLN 353,489 thousand (say: three hundred fifty three million four hundred eighty nine thousand Polish złoty),
- b) the consolidated statement of comprehensive income with net comprehensive income as of 31 December 2021 in the amount of minus PLN 3,392 thousand (say: minus three million three hundred ninety two thousand Polish złoty) and net profit in the amount of PLN 3,405 thousand (say: three million four hundred five thousand Polish złoty),
- c) the consolidated statement of changes in equity indicating the decreased equity as of 31 December 2021 by the amount of PLN 369 thousand (say: three hundred sixty nine thousand Polish złoty),
- d) the consolidated cash flow statement indicating the increased net cash as of 31 December 2021 by the amount of PLN 23,623 thousand (say: twenty three million six hundred twenty three thousand Polish złoty)

▪ the report on the activities of the PEPEES Capital Group in the financial year of 2021 as regards their conformity with the ledgers, documents and factual circumstances.

Based on the analysis of:

- a) the contents of the statements submitted by the Company's Management Board,
- b) the documents and ledgers and information provided by the Company's Management Board,
- c) the results of additional verification activities performed in selected financial and operational areas,
- d) the report of the auditing firm WBS Audyt Sp. z o. o., with its registered office in Warsaw, on the audit of the PEPEES Capital Group's consolidated financial statements for the financial year of 2021,
- e) the additional report of the auditing firm to the Audit Committee referred to in Article 131 of the Act on Chartered Auditors, Auditing Firms and Public Supervision,
- f) the results of meetings with the representatives of the auditing firm with the key chartered auditor
- g) the information from the Audit Committee on the course, results and meaning of the audit for the reliability of the PEPEES Capital Group's financial reporting and the role of the Committee in the process of auditing the consolidated financial statements,

it assessed the aforementioned statements positively.

Upon knowledge and information about the Company and wide scope of activities undertaken as regards the preparation and examination of the aforementioned statements, the Company's Supervisory Board concludes that the PEPEES Capital Group's consolidated report on the operations of the PEPEES Capital Group and consolidated financial statements for the financial year of 2021 were prepared in compliance with applicable provisions of law and comply with the ledgers, documents and factual circumstances, and truly reflect the PEPEES Capital Group's development, achievements and standing and are, furthermore, unobjectionable in terms of the form and contents thereof.

The Supervisory Board of "PEPEES" S.A.