

**REPORT OF  
INDEPENDENT  
CHARTERED AUDITOR**

on review of the interim abbreviated financial statement

**PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO  
PEPEES S.A.**

for period from 01.01.2020 to 30.06.2020

**Warsaw, 17 September 2020**

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**REPORT OF INDEPENDENT CHARTERED AUDITOR ON REVIEW OF THE INTERIM  
ABBREVIATED FINANCIAL STATEMENT**

**For the General Meeting of Shareholders and the Supervisory Board  
of Przedsiębiorstwo Przemysłu Spożywczego „PEPEES” SPÓŁKA  
AKCYJNA**

**INTRODUCTION**

We have reviewed the attached interim abbreviated financial statement of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. , with registered office in Łomża, ul. Poznańska 121, which consists of: the interim abbreviated statement of financial position prepared as at 30 June 2020, the interim abbreviated consolidated report on profit and loss and other comprehensive income, the interim abbreviated statement of changes in equity, the interim abbreviated cash flow report from the period from 1 January 2020 to 30 June 2020 and additional explanatory notes („the interim abbreviated financial statement ”).

The manager of the entity is responsible for preparation and presentation of the interim abbreviated financial statement in compliance with the requirements of the International Accounting Standard no 34 *Interim financial reporting* , as announced in form of regulations of the European Commission.

We are responsible for preparation of a conclusion on the interim abbreviated financial statement on the basis of performed review.

**Scope of the review**

The review was performed in compliance with the National Review Standard no 2410 in form defined in the International Standard on Review Engagements 2410 Review of Interim Financial Information performed by an independent auditor of the entity adopted with resolution no 3436/52e/2019 of the National Board of Chartered Auditors of 8 April 2019.

Review of the interim abbreviated financial statement consists of questions addressed mainly to persons responsible for financial and accounting issues, and performing analytical procedures and other reviewing procedures.

The scope of the review is significantly narrower than an audit performed in compliance with the National Audit Standard in form defined in the International Audit Standards adopted with resolution no 3430/52a/2019 of the National Board of Chartered Auditors of 21 March 2019 (as amended). Therefore, the review is not sufficient to obtain certainty that it discloses all essential issues, which would be identified during an audit. Consequently, we do not present an opinion on the audit of this interim abbreviated financial statement.

## Conclusion

On the basis of the review performed we state that we have not found anything that could point out to the fact that attached interim abbreviated financial statement was not prepared, in all its significant aspects, in compliance with the requirements of the International Accounting Standard no 34 Interim financial reporting , as announced in form of regulations of the European Commission.

Acting on behalf of WBS Audyt Sp. z o.o. with registered office in Warsaw, ul. Grzybowska 4 suite U9B registered on the list of auditor companies under number 3685, on behalf of which the review was performed by the key chartered auditor .

Marcin Wasil

Key Chartered Auditor, registered  
under number **9846**

Warsaw, 17 September 2020