

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

(prepared in compliance with the requirements of Section 70(1)(14) 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 financial statements of the Company for 2021 including:
 - a) the statement of the financial standing as of 31 December 2021 with the total assets, equity and liabilities in the amount of PLN 267,581 thousand (say: two hundred sixty seven million five hundred eighty one thousand Polish złoty),
 - b) the statement of comprehensive income with net comprehensive income as of 31 December 2021 in the amount of minus PLN 2,330 thousand (say: minus two million three hundred thirty thousand Polish złoty) and net profit in the amount of PLN 2,343 thousand (say: two million three hundred forty three thousand Polish złoty),
 - c) the statement of changes in equity indicating the decreased equity as of 31 December 2021 by the amount of PLN 2,330 thousand (say: two million three hundred thirty thousand Polish złoty),
 - d) the cash flow statement indicating the decreased net cash as of 31 December 2021 by the amount of PLN 22,191 thousand (say: twenty two million one hundred ninety one thousand Polish złoty)
- the report on the Issuer's operations in the financial year of 2021,

as regards their compliance with 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 Issuer's 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, including 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 Company's financial reporting and the role of the Committee in the process of auditing the 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 Issuer's report on operations and 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 issuer's

development, achievements and standing and are, furthermore, unobjectionable in terms of the form and contents thereof.

The Supervisory Board of "PEPEES" S.A.