

Assessment by the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. concerning the report on the activities of the issuer's capital group and the consolidated financial statements as regards their compliance with books and documents, as well as with the facts

(prepared in accordance with the requirement of § 70(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the law of a non-member state)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. declares that, acting pursuant to Art. 382(3) of the Code of Commercial Companies and Art. 20(2)(1) and (2) of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. (the Company, the Issuer) it has assessed:

- the consolidated financial statements of the PEPEES Capital Group for 2019 including:
 - a) the consolidated statement of the financial position showing – as at 31 December 2019 – on the side of assets and equity and liabilities, the amount of PLN 363,622 thousand (in words: three hundred and sixty three million six hundred and twenty two thousand zloty),
 - b) the consolidated statement of comprehensive income showing – as at 31 December 2019 – total net income of PLN 24,743 thousand (say: twenty four million seven hundred forty three thousand zloty) and net profit of PLN 24,782 thousand (in words: twenty four million seven hundred eighty two thousand zloty),
 - c) the consolidated statement of changes in equity showing – as at 31 December 2019 – an increase in equity of PLN 14,065 thousand (in words: fourteen million sixty-five thousand zlotys),
 - d) the consolidated statement of cash flows showing – as at 31 December 2019 – a net increase in cash of PLN 1,162 thousand ((in words: one million one hundred and sixty-two thousand zloty),
- reports on the activities of the PEPEES Capital Group in the financial year 2019, as regards their compliance with the books, documents and facts.

Based on the analysis of:

- a) the contents of the above mentioned statements and reports, submitted by the Company's Management Board,
- b) documents and accounting books as well as information provided by the Company's Management Board,
- c) the results of additional checking activities performed in selected financial and operational areas,
- d) the report of WBS Audyt Sp. z o. o. audit firm with its registered office in Warsaw on the audit of the consolidated financial statements of PEPEES Capital Group for the financial year 2019,
- e) the additional report of the audit firm for the Audit Committee referred to in Art. 131 of the Act on statutory auditors, audit firms and public supervision,
- f) the results of meetings with representatives of the above mentioned audit firm, including the key statutory auditor,
- g) information of the Audit Committee on the course, results and significance of the audit for the reliability of financial reporting in PEPEES Capital Group and the role of the Committee in the process of auditing the consolidated financial statements,

has made a positive assessment of the above mentioned statements and reports.



Based on its knowledge of the Company and a wide range of activities undertaken in connection with the preparation and audit of the above mentioned statements and reports, the Supervisory Board of the Company assesses that the consolidated report on the activities of the PEPEES Capital Group and the consolidated financial statements for the financial year 2019 have been prepared in accordance with the applicable law and are consistent with the accounting books, documents and the facts and contain a true picture of the development and achievements and the situation of the PEPEES Capital Group, and do not raise any objections as to the form and content.

Supervisory Board of "PEPEES" S.A.