

**ASSESSMENT OF THE FULL-YEAR FINANCIAL STATEMENTS AND THE DIRECTORS' REPORT BY THE SUPERVISORY BOARD OF PCF GROUP S.A.**

Acting pursuant to Par. 70.1.14 and Par. 71.1.12 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz. U. of 2018, item 757, as amended),

the Supervisory Board of PCF Group S.A. has considered the "Full-year separate financial statements of PCF Group S.A. for the financial year ended December 31st 2021" and the "Full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31st 2021", familiarised itself with the auditor's opinions and the audit reports, and held a videoconference with the key auditor summarising results of the audit.

According to the opinions issued by the auditor:

- The full-year separate financial statements of PCF Group S.A. for the financial year ended December 31st 2021 and the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31st 2021 give a true and fair view of the Company's and the Group's assets and financial position as at December 31st 2021, financial results and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards ("IFRS"), as endorsed by the European Union, and the adopted accounting policies;
- The full-year separate financial statements of PCF Group S.A. for the financial year ended December 31st 2021 and the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31st 2021 comply, in all material respects, with the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated March 29th 2018 (Dz. U. of 2018, item 757, as amended), the Accounting Act of September 29th 1994 (Dz. U. of 2019, item 351, as amended), the International Financial Reporting Standards ("IFRS"), as endorsed by the European Union, and the relevant provisions of the Articles of Association of PCF Group S.A.;
- The full-year separate financial statements of PCF Group S.A. for the financial year ended December 31st 2021 have been prepared, in all material respects, on the basis of properly maintained books of account, in accordance with Chapter 2 of the Accounting Act of September 29th 1994 (Dz. U. of 2019, item 351, as amended).

Taking into account the auditor's conclusions, the activities of the Supervisory Board and the Audit Committee performed during and after the end of the financial year 2021, the Supervisory Board gives a positive assessment of the financial statements in terms of their consistency with the books of account, documents and facts. The Supervisory Board concludes that these financial statements have been prepared within the prescribed time limit and in accordance with the International Financial Reporting Standards as endorsed by the European Union. The correctness of the preparation of these financial statements in terms of their compliance with the books of account, documents and facts does not give rise to reservations and is confirmed by the auditor's positive opinion.

The Supervisory Board of PCF Group S.A., having considered the "Directors' Report on the activities of PCF Group S.A. and the PCF Group S.A. Group in 2021" and the "Statement on the application of corporate governance principles at PCF Group S.A. in 2021", and having familiarized itself with the auditor's opinion on the Directors' Report gives a positive assessment of the Report as regards its compliance with the books of account, documents and facts. The Report gives a correct view of the development and achievements, assets and financial condition as well as the financial results of the PCF Group S.A. Group and PCF Group S.A.

The Supervisory Board has found the Report to have been prepared in accordance with the applicable provisions of the Accounting Act of September 29th 1994 (Dz. U. of 2019, item 351,

as amended) and the Minister of Finance's Regulation of March 29th 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz. U. of 2018, item 757, as amended). According to the independent auditor's opinion, the Directors' Report is consistent with the information disclosed in the financial statements of the company and the PCF Group S.A. Group, and does not contain any material misstatements. The "Statement on the application of corporate governance principles at PCF Group S.A. in 2021" contains all required components.

On authorisation from the Supervisory Board

Chairperson of the Supervisory Board

Mikołaj Wojciechowski