

*(This is a translation of the document issued originally in Polish language  
The Polish original should be referred to in matters of interpretation)*

**Assessment of the Supervisory Board of ZE PAK Spółka Akcyjna  
("Company" or "ZE PAK S.A.") regarding the report on the activities of the Company, report  
on the activities of ZE PAK S.A. Capital Group, the Company's financial statements and the  
consolidated financial statements of ZE PAK S.A. Capital Group, prepared for the financial year  
ended December 31, 2021,  
in terms of their compliance with the books, documents and the actual state.**

The presented assessment of the Supervisory Board results from the obligations specified in § 70 sec. 1 point 14) and § 71 subpar. 1 point 12) of the Regulation of the Minister of Finance of March 29, 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state (Journal of Laws 2018.757) and art. 382 § 3 of the Act of September 15, 2000, Code of Commercial Companies (Journal of Laws of 2020 item 1526, unified text –“CCC”).

**I. Assessment of the Supervisory Board**

Supervisory Board of ZE PAK S.A. estimates that:

- Management Board's Report from the Company's operations,
- Management Board's Report from the Capital Group's operations,
- Financial statement of the Company,
- Consolidated financial statement of ZE PAK SA Capital Group,

prepared for the financial year ended December 31, 2021, are consistent with the books, documents and the actual state.

**II. Substantiation**

The assessment of the above-mentioned reports for the financial year ended December 31, 2021 was made by the Supervisory Board on the basis of:

- the content of the above-mentioned statements and reports of an independent statutory auditor from the auditing company PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. on the audit of these reports, which contain the auditor's opinions on the reports issued without any reservations;
- information held by the Supervisory Board obtained as part of exercising the powers of the Supervisory Board in accordance with applicable regulations and the Company's Articles of Association, in particular in accordance with the provisions of art. 382 § 4 of the Code of Commercial Companies and Partnerships regarding access to the Company's documents and financial books;

- becoming acquainted with the information provided by the Audit Committee as part of the Audit Committee's performance of its tasks provided for in applicable regulations;
- information from meetings with the statutory auditor and representatives of the auditing company PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. conducting the statutory audit of the above-mentioned reports;
- information and data provided to the Supervisory Board by the Management Board and employees of the Company.

The Supervisory Board emphasizes that in accordance with the opinions of the statutory auditor contained in the audit report:

- 1) the financial statements of the Company and the consolidated financial statements of the Company's Capital Group provide a fair and clear picture of the property and financial situation of the Company and the Capital Group as well as the financial result for the financial year ended December 31, 2021, in accordance with the applicable provisions on accounting and financial reporting, and also adopted accounting principles (policy);
- 2) the financial statements of the Company and the consolidated financial statements of the Capital Group of the Company comply in form and content with the provisions of law and the Company's Statute;
- 3) the Company's financial statements have been prepared on the basis of correctly kept accounting books in accordance with the relevant provisions of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2021 item 217).

Supervisory Board of ZE PAK S.A. at the same time, it draws attention to the information contained in the reports concerning the going concern assumptions of the Company and the Capital Group.

To sum up the above, in the opinion of the Supervisory Board of ZE PAK SA, confirmed by the auditor's opinions, the correctness of the above reports prepared for the financial year 2021 do not raise any objections. In view of the above, the Supervisory Board of ZE PAK SA issued a positive assessment.

Warsaw, April 28, 2022

Supervisory Board of ZE PAK SA .:

- 1) Zygmunt Solorz – Chairman of the Supervisory Board,
- 2) Wiesław Walendziak – Deputy Chairman of the Supervisory Board,
- 3) Piotr Żak – Deputy Chairman of the Supervisory Board,
- 4) Tomasz Szelaąg – Secretary,
- 5) Maciej Stec,

6) Sławomir Zakrzewski,

7) Alojzy Z. Nowak,

8) Tobiasz Solorz,

9) Henryk Sobierajski,

10) Jarosław Grzesiak.