

## Evaluation

### **of the annual financial statements of the Company, consolidated financial statements of the Pfleiderer Group, the report of the Management on the operations of the Company and of the Pfleiderer Group in 2018 financial year prepared by the Supervisory Board of Pfleiderer Group S.A.**

The Supervisory Board of Pfleiderer Group S.A. with its registered office in Wrocław (the "**Company**") performed below presented evaluation, with a justification, relating to the annual financial statements of the Company, consolidated financial statements of the Pfleiderer Group, the report of the Management on the operations of the Company and of the Pfleiderer Group in 2018, regarding their compliance with accounting books, documents and the actual state of affairs.

#### ***The financial statements***

The Management Board of the Company prepared the standalone annual financial statements of the Company for the period from 1 January 2018 to 31 December 2018 (the "**Financial Statements**"), comprising:

- a) the statement of financial position,
- a) the statement of profit and loss and other comprehensive income,
- b) the statement of changes in equity,
- c) the statement of cash flows,
- d) notes to standalone annual financial statement.

The Financial Statements were audited by Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp.k. (until 18 March 2018 operating under the company name: Deloitte Polska spółka z ograniczoną odpowiedzialnością sp.k.) with its registered office in Warsaw (the "**Auditor**").

The Auditor was appointed by way of resolution No. 8 of the Ordinary General Shareholders' Meeting of the Company of 21 June 2017.

The Auditor is an entity who was appointed by the General Shareholders' Meeting to audit annual and review mid-year separate financial statements of the Company and consolidated financial statements of the Group, prepared for the periods between January 1, 2017 and December 31, 2018.

On 9 April 2019, the Auditor issued an independent auditor's report on the audit of the annual financial statement (the "**Auditor's Report on the Financial Statement Audit**").

The Supervisory Board of the Company conducted an analysis of the Financial Statements. Based on this analysis as well as the Auditor's Report on the Financial Statement Audit, the Supervisory Board is of the opinion that the Financial Statements have been prepared in all material respects

in accordance with the International Financial Reporting Standards and in compliance with the applicable provisions of law and the Statutes of the Company, and that the Financial Statements comply with the Company's accounting books, other documents of the Company and the actual state of affairs of the Company. Therefore, the Financial Statements present fairly all information significant for the evaluation of the profitability and financial result of the Company in the period from 1 January 2018 to 31 December 2018, as well as for the evaluation of the financial situation of the Company as at 31 December 2018.

### ***Consolidated financial statements of the Pfeiderer Group***

The Management Board of the Company prepared the consolidated financial statements of the Pfeiderer Group for the period from 1 January 2018 to 31 December 2018 (the "**Consolidated Financial Statements**"), comprising in particular:

- a) the consolidated statement of financial position,
- b) the consolidated statement of profit and loss and other comprehensive income,
- c) the consolidated statement of changes in equity,
- d) the consolidated statement of cash flows.

On 9 April 2019, the Auditor issued an independent auditor's report on the audit of the annual consolidated financial statements (the "**Auditor's Report on the Consolidated Financial Statement Audit**").

The Supervisory Board of the Company conducted an analysis of the Consolidated Financial Statements. Based on this analysis as well as the Auditor's Report on the Consolidated Financial Statement Audit, the Supervisory Board is of the opinion that the Consolidated Financial Statements have been prepared in all material respects in accordance with the International Financial Reporting Standards and in compliance with the applicable provisions of law and the Statutes of the Company and that the Consolidated Financial Statements comply with the Company's accounting books, other documents of the Company and the actual state of affairs of the Company. Therefore, the Consolidated Financial Statements present fairly all information significant for the evaluation of the profitability and financial result of the Pfeiderer Group in the period from 1 January 2018 to 31 December 2018, as well as for the evaluation of the financial situation of the Pfeiderer Group as at 31 December 2018.

### ***The Report of the Management Board***

The Management Board of the Company prepared a report of the Management Board on the operations of the Company and the Pfeiderer Group for the year ended on 31 December 2018 (the "**Management Board Report**").

The Supervisory Board concludes that the Management Board Report contains all information necessary to evaluate the activities of the Company and the Pfeiderer Group in the period from 1 January 2018 to 31 December 2018 and that the Management Board Report complies with the Company's accounting books, other documents of the Company and the actual state of affairs of the Company.

***The Supervisory Board's formal evaluation of the Financial Statements, Consolidated Financial Statements and the Report of the Management Board***

The Supervisory Board hereby positively evaluates the following documents presented by the Management Board of the Company:

1. **The Financial Statements of the Company for the period from 1 January 2018 to 31 December 2018, comprising:**
  - a) the statement of financial position,
  - b) the statement of profit and loss and other comprehensive income,
  - c) the statement of changes in equity,
  - d) the statement of cash flows,
  - e) additional notes to standalone annual financial statement.
2. **The Consolidated Financial Statements of the Pfleiderer Group for the period from 1 January 2018 to 31 December 2018, comprising in particular:**
  - a) the consolidated statement of financial position,
  - b) the consolidated statement of profit and loss and other comprehensive income,
  - c) the consolidated statement of changes in equity,
  - d) the consolidated statement of cash flows.
3. **The Management Board Report on the operations of the Company and the Pfleiderer Group in the period from 1 January 2018 to 31 December 2018.**

24 April 2019

Zbigniew Prokopowicz – Chairman of the Supervisory Board

John Brantl – Deputy Chairman of the Supervisory Board

Dr. Michael F. Keppel – Deputy Chairman of the Supervisory Board

Anthony O'Carroll – Member of the Supervisory Board

Julian von Martius – Member of the Supervisory Board

Krzysztof Sędzikowski – Member of the Supervisory Board

Jan Woźniak – Member of the Supervisory Board