

Assessment of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. regarding:

- **the consolidated financial statements for 2022 to the extent of consistency with the accounting books and records,**
- **report concerning the activities of PEPEES Capital Group in 2022, including the corporate governance declaration**

(prepared as required by Article 71 paragraph 1 point 12 of the Regulation of the Minister of Finance of 29 March 2018 concerning current and interim reporting by issuers of securities and the terms and conditions of harmonisation of the information required under regulations applicable in non-member states)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. declares that, according to Article 382 paragraph 3 of the Code of Commercial Companies and Partnerships and Article 20 paragraph 2 points 1 and 2 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego PEPEES S.A. (the Company, the Issuer) has assessed:

- the consolidated financial statements consisting of: PEPEES Capital Group for 2022
 - a) the consolidated statement of financial position showing, at 31 December 2022, on the assets and on the equity and liabilities side, a total of PLN 376 014 000 (in words: three hundred seventy-six million fourteen thousand zloty),
 - b) the consolidated statement of comprehensive income showing, for 2022, total net income of PLN 10 866 000 (in words: ten million eight hundred and sixty-six thousand zloty) and net profit of PLN 10 843 000 (ten million eight hundred and forty-three thousand zloty),
 - c) the consolidated statement of changes in equity showing, for 2022, an increase in shareholder's equity by 11 481 000 (in words: eleven million four hundred eighty-one thousand zloty)
 - d) the consolidated cash flow statement showing, for 2022, a net increase in cash of PLN 15 714 000 (in words: fifteen million seven hundred and fourteen thousand zloty),
- the report concerning the activities of PEPEES Capital Group the financial year 2022, including the corporate governance declaration to the extent of consistency with the accounting books and records and with the facts.

Having reviewed:

- a) the content of the above-listed statements and reports submitted by the Company's Management Board,
- b) accounting books and records and information provided by the Company's Management Board,
- c) the results of additional checks carried out in selected financial and operational areas,
- d) the report of the audit firm WBS Audyt Sp. z o. o. in Warsaw on the audit of the consolidated financial statements of PEPEES Capital Group for the financial year 2022,
- e) the additional report of the audit firm issued to the Audit Committee, referred to in Article 131 of the Act on Statutory Auditors, Audit Firms and Public Supervision,
- f) the results of meetings with representatives of the aforementioned audit firm, including the key statutory auditor,
- g) Audit Committee's information on the course, outcomes and significance of the audit to the reliability of financial reporting in PEPEES Capital Group and the Committee's role in the process of auditing the consolidated financial statements,

The Board issued a positive assessment of the above reports.

Based on its knowledge of the Company and the extensive scope of activities undertaken to prepare and audit the aforementioned statements, the Company's Supervisory Board is of the opinion that the consolidated report concerning the activities of PEPEES Capital Group, including the corporate governance declaration and the consolidated financial statements for the financial year 2022 have been prepared in accordance with the applicable laws and are consistent with the accounting books and records and factual circumstances and provide a true presentation of the development, achievements and position of PEPEES Capital Group and are unqualified in respect of both their form and contents.

The Supervisory Board of "PEPEES" S.A.