

Evaluation of the Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. concerning:

- the 2023 consolidated financial statements and
- the 2023 management report of the PEPEES Capital Group, including the corporate governance statement

in terms of their compliance with the books, documents, and facts.

(prepared as required under § 71 (1) (12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and the conditions for regarding as equivalent the information required by the law of a non-member state)

The Supervisory Board of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. Represents that, acting pursuant to Article 382 § 3 of the Commercial Companies Code and Article 20.2.1 and 20.2 of the Articles of Association of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" S.A. ("Company", "Issuer") has evaluated:

- the consolidated financial statements of the PEPEES Capital Group for 2023 including:
 - a) the consolidated statement of financial position showing, as at 31 December 2023, assets, equity and liabilities of PLN 378,493 thousand in total (in words: three hundred and seventy-eight million, four hundred and ninety-three thousand zloty);
 - b) the consolidated statement of comprehensive income showing, for 2023, a total net income of PLN 3,603 thousand (in words: three million six hundred and three thousand zloty) and a net profit of PLN 3,668 thousand (in words: three million six hundred and sixty-eight thousand zloty);
 - c) the consolidated statement of changes in equity showing a decrease in equity of PLN 6,238 thousand (in words: six million two hundred and thirty-eight thousand zloty) for 2023;
 - d) the consolidated statement of cash flows showing a net decrease in cash by PLN 12,955 thousand (in words: twelve million nine hundred and fifty-five thousand zloty) for 2023;
- the management report of the PEPEES Capital Group in the financial year 2023, including the corporate governance statement;

in terms of their compliance with the books, documents, and facts.

Based on the analysis of:

- a) the content of the aforementioned statements and report submitted by the Management Board of the Company;
- b) documents and accounts 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 WBS Audyt Sp. z o.o. audit firm with its registered office in Warsaw on the audit of the consolidated financial statements of the PEPEES Capital Group for the financial year 2023;
- e) the additional report of the audit firm to the Audit Committee referred to in Article 131 of the Act on Statutory Auditors, Audit Firms and Public Oversight;
- f) the results of meetings with representatives of the aforementioned audit firm, including the key statutory auditor;
- g) the Audit Committee's information on the conduct, results and significance of the audit for the integrity of financial reporting in the PEPEES Capital Group and the Committee's role in the process of auditing the consolidated financial statements;

the Board gave a positive evaluation of the aforementioned reports.



Based on its knowledge of the Company and the extensive scope of activities undertaken in connection with the preparation and audit of the aforementioned reports, the Supervisory Board of the Company is of the opinion that the Capital Group's Management Report, including the corporate governance statement and the consolidated financial statements for the financial year 2023 have been prepared in accordance with the applicable legal regulations and are consistent with the accounts, documents and facts and contain a true picture of the PEPEES Capital Group's development, achievements and situation, and do not raise any objections as to their form or content.

Supervisory Board of "PEPEES" S.A.