



**PRZEDSIĘBIORSTWO PRZEMYSŁU  
SPOŻYWCZEGO “PEPEES” SPÓŁKA  
AKCYJNA IN ŁOMŻA**

**INTERIM CONDENSED INDIVIDUAL FINANCIAL  
STATEMENTS for the 6-month period ended 30 June 2024**

**PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING  
STANDARDS AS ADOPTED BY THE EUROPEAN  
COMMISSION**

**“PEPEES” S.A.**  
*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

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Interim condensed individual financial statements for the  
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### INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

|          | ASSETS                                 | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|----------|--|--------------------|------------------------|--------------------|
| <b>A</b> | <b>(Long-term) fixed assets</b>        | <b>138,007</b>     | <b>139,355</b>         | <b>127,866</b>     |
| 1        | Tangible fixed assets                  | 96,680             | 96,215                 | 85,369             |
| 2.       | Intangible assets                      | 130                | 158                    | 188                |
| 3.       | Rights to assets                       | 14,493             | 15,898                 | 15,577             |
| 4.       | Investment property                    | 348                | 353                    | 358                |
| 5.       | Investments in subsidiaries            | 23,586             | 23,586                 | 23,586             |
| 7.       | Investments in other parties           | 713                | 713                    | 383                |
| 8.       | Deferred income tax assets             | 2,057              | 2,432                  | 2,405              |
| <b>B</b> | <b>(Short-term) current assets</b>     | <b>107,461</b>     | <b>153,211</b>         | <b>109,812</b>     |
| 1        | Inventories                            | 40,075             | 72,302                 | 47,184             |
| 2.       | Biological assets                      | 3,788              | 34                     | 3,833              |
| 3.       | Trade and other short-term receivables | 38,849             | 25,191                 | 35,340             |
| 4.       | Current income tax receivables         | 1,196              | -                      | -                  |
| 5.       | Other financial assets                 | 21,536             | 17,810                 | 16,022             |
| 6.       | Cash and cash equivalents              | 2,017              | 37,874                 | 7,433              |
|          | <b>Total assets</b>                    | <b>245,468</b>     | <b>292,566</b>         | <b>237,678</b>     |

|           | LIABILITIES                                      | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|-----------|--|--------------------|------------------------|--------------------|
| <b>A</b>  | <b>Equity</b>                                    | <b>154,562</b>     | <b>162,335</b>         | <b>160,175</b>     |
| 1         | Share capital                                    | 5,700              | 5,700                  | 5,700              |
| 2.        | Issue price surplus over nominal value of shares | 7,562              | 7,562                  | 7,562              |
| 3.        | Treasury shares                                  | (1,222)            | (1,424)                | (1,649)            |
| 4.        | Revaluation reserve                              | 30,478             | 30,465                 | 30,484             |
| 5.        | Retained profit                                  | 112,044            | 120,032                | 118,078            |
| <b>B</b>  | <b>Liabilities</b>                               | <b>90,906</b>      | <b>130,231</b>         | <b>77,503</b>      |
| <b>I</b>  | <b>Long-term liabilities</b>                     | <b>31,914</b>      | <b>31,563</b>          | <b>22,936</b>      |
| 1         | Credits and loans                                | 13,360             | 10,169                 | 1,689              |
| 2.        | Liabilities for leased assets                    | 9,452              | 10,681                 | 10,919             |
| 3.        | Deferred income tax provision                    | 4,637              | 4,904                  | 5,216              |
| 4.        | Retirement and similar benefit liabilities       | 2,784              | 2,795                  | 2,656              |
| 5.        | Subsidies  | 1,681              | 1,730                  | 1,779              |
| 6.        | Other long-term liabilities                      | -                  | 1,284                  | 677                |
| <b>II</b> | <b>Short-term liabilities</b>                    | <b>58,992</b>      | <b>98,668</b>          | <b>54,567</b>      |
| 1         | Trade and other short-term liabilities           | 21,426             | 14,995                 | 17,772             |
| 2.        | Current income tax liabilities                   | -                  | 3,497                  | 2,530              |
| 3.        | Credits and loans                                | 34,747             | 76,894                 | 30,437             |
| 4.        | Liabilities for leased assets                    | 2,442              | 2,878                  | 3,337              |
| 5.        | Retirement and similar benefit liabilities       | 377                | 404                    | 491                |
|           | <b>Total liabilities</b>                         | <b>245,468</b>     | <b>292,566</b>         | <b>237,678</b>     |

**“PEPEES” S.A.**  
*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

## INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| No.         | Item  | For the 6-month<br>period ended 30 June<br>2024 | For the 6-month period<br>ended 30 June 2023 |
|-------------|---|---|--|
| <b>I</b>    | <b>Sales revenue</b>  | <b>86,307</b>                                   | <b>89,528</b>                                |
| 1.          | Incomes from sales of products                                | 67,438  | 77,534                                       |
| 2.          | Revenue from sales of services                                | 294   | 389  |
| 3.          | Revenue from sales of goods and materials                     | 18,575  | 11,605                                       |
| <b>II</b>   | <b>Own cost of sales</b>                                      | <b>(75,244)</b>                                 | <b>(61,536)</b>                              |
| 1.          | Costs of products sold  | (51,802)  | (44,933)                                     |
| 2.          | Costs of services sold  | (460)   | (436)  |
| 3.          | Costs of goods and materials sold                             | (16,848)  | (10,974)                                     |
| 4.          | Agricultural production result                                | (6,134)   | (5,193)                                      |
| <b>III</b>  | <b>Gross profit (loss) on sales (I - II)</b>                  | <b>11,063</b>                                   | <b>27,992</b>                                |
| 1.          | Sales and marketing costs                                     | (4,632)   | (4,254)                                      |
| 2.          | Overheads   | (12,936)  | (12,802)                                     |
| 3.          | Other operating income  | 1,005   | 353  |
| 4.          | Other operating costs   | (226)   | (585)  |
| <b>IV</b>   | <b>Operating profit (loss)</b>                                | <b>(5,726)</b>                                  | <b>10,704</b>                                |
| 1.          | Financial expenses  | (3,087)   | (3,020)                                      |
| 2.          | Financial revenue   | 930   | 1,403  |
| <b>V</b>    | <b>Pre-tax profit (loss)</b>                                  | <b>(7,883)</b>                                  | <b>9,087</b>                                 |
| <b>VI</b>   | <b>Income tax</b>   | <b>(105)</b>                                    | <b>(3,262)</b>                               |
| <b>VII</b>  | <b>Net profit (loss)</b>                                      | <b>(7,988)</b>                                  | <b>5,825</b>                                 |
| <b>VIII</b> | <b>Other comprehensive income</b>                             | <b>13</b>                                       | <b>(46)</b>                                  |
| 1.          | Effects of measurement of available-for-sale financial assets | -   | -  |
| 2.          | Revaluation of employee benefit liabilities                   | 13  | (46)   |
| <b>IX</b>   | <b>Total comprehensive income, including:</b>                 | <b>(7,975)</b>                                  | <b>5,779</b>                                 |
| <b>X</b>    | <b>Net profit (loss) per share</b>                            | <b>(0.08)</b>                                   | <b>0.06</b>                                  |

**“PEPEES” S.A.**

*Interim condensed individual financial statements for the  
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**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**

| Item   | Share capital | Share premium | Treasury shares | Revaluation reserve | Retained profit | Total equity   |
|--|---------------|---------------|-----------------|---------------------|-----------------|----------------|
| <b>As at 01 January 2023</b>                               | <b>5,700</b>  | <b>7,562</b>  | <b>(224)</b>    | <b>30,530</b>       | <b>121,635</b>  | <b>165,203</b> |
| <b>Changes in the period from 01/01/2023 to 30/06/2023</b> | <b>-</b>      |               | <b>(1,425)</b>  | <b>(46)</b>         | <b>(3,557)</b>  | <b>(5,028)</b> |
| Purchase of treasury shares                                |               |               | (1,425)         |                     |                 | (1,425)        |
| 2022 profit dividend                                       |               |               |                 |                     | (7,234)         | (7,234)        |
| Supplementary capital dividend                             |               |               |                 |                     | (2,148)         | (2,148)        |
| Net profit (loss) for the period                           |               |               |                 |                     | 5,825           | 5,825          |
| Other comprehensive income for the financial year (net)    |               |               |                 | (46)                |                 | (46)           |
| <b>As at 30 June 2023</b>                                  | <b>5,700</b>  | <b>7,562</b>  | <b>(1,649)</b>  | <b>30,484</b>       | <b>118,078</b>  | <b>160,175</b> |
| <b>Changes in the period from 01/01/2023 to 31/12/2023</b> | <b>-</b>      |               | <b>(1,200)</b>  | <b>(65)</b>         | <b>(1,603)</b>  | <b>(2,868)</b> |
| Purchase of treasury shares                                |               |               | (1,200)         |                     |                 | (1,200)        |
| 2022 profit dividend                                       |               |               |                 |                     | (7,233)         | (7,233)        |
| Supplementary capital dividend                             |               |               |                 |                     | (2,148)         | (2,148)        |
| Net profit (loss) for the financial year                   |               |               |                 |                     | 7,778           | 7,778          |
| Other comprehensive income for the financial year (net)    |               |               |                 | (65)                |                 | (65)           |
| <b>As at 31 December 2023</b>                              | <b>5,700</b>  | <b>7,562</b>  | <b>(1,424)</b>  | <b>30,465</b>       | <b>120,032</b>  | <b>162,335</b> |
| <b>As at 1 January 2024</b>                                | <b>5,700</b>  | <b>7,562</b>  | <b>(1,424)</b>  | <b>30,465</b>       | <b>120,032</b>  | <b>162,335</b> |
| Measurement of own shares to market value                  |               |               | 202             |                     |                 | 202            |
| Net profit (loss) for the period                           |               |               |                 |                     | (7,988)         | (7,988)        |
| Other comprehensive income for the financial year (net)    |               |               |                 | 13                  |                 | 13             |
| <b>As at 30 June 2024</b>                                  | <b>5,700</b>  | <b>7,562</b>  | <b>(1,222)</b>  | <b>30,478</b>       | <b>112,044</b>  | <b>154,562</b> |

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### INTERIM CONDENSED STATEMENT OF CASHFLOWS

| No.        | CASH FLOW STATEMENT   | For the 6-month<br>period ended 30<br>June 2024 | For the 6-month<br>period ended 30<br>June 2023 |
|------------|---|---|---|
| <b>A.</b>  | <b>Cash flow from operating activities - indirect method</b>  |   |   |
| <b>I</b>   | <b>Pre-tax profit (loss)</b>                                  | <b>(7,883)</b>                                  | <b>9,087</b>                                    |
| <b>II</b>  | <b>Total adjustments</b>                                      | <b>24,208</b>                                   | <b>17,924</b>                                   |
| 1.         | Amortisation  | 5,834   | 5,798   |
| 2.         | Exchange (profit) losses                                      | (93)  | (44)  |
| 3.         | Interest and profit sharing (dividend)                        | 2,373   | 2,034   |
| 4.         | (Profit) loss on investment activities                        | (271)   | (223)   |
| 5.         | Change in provisions  | (38)  | 356   |
| 6.         | Change in inventory   | 32,227  | 19,866  |
| 7.         | Change in biological assets                                   | (3,754)   | (3,507)   |
| 8.         | Change in receivables   | (13,658)  | (5,607)   |
| 9.         | Change in short-term liabilities, excluding credits and loans | 5,051   | 2,192   |
| 10.        | Income tax paid   | (4,693)   | (3,316)   |
| 11.        | Change in subsidies   | (49)  | (48)  |
| 12.        | Change in accrued interest on loans and commissions           | (105)   | (90)  |
| 13.        | Change in other financial assets                              | (21)  | (32)  |
| 14.        | Change in rights to assets                                    | 1,405   | (1,001)   |
| 15.        | Depreciation of CO2 emission rights                           | -   | 1,582   |
| 16.        | Other adjustments   |   | (36)  |
| <b>III</b> | <b>Net cash flows from operating activities</b>               | <b>16,325</b>                                   | <b>27,011</b>                                   |
| <b>B.</b>  | <b>Cash flows from investment activities</b>                  |   |   |
| <b>I</b>   | <b>Inflows</b>  | <b>927</b>                                      | <b>841</b>                                      |
| 1.         | Disposal of intangible assets and tangible fixed assets       | 409   | 423   |
| 2.         | Repayment of loans granted                                    | 287   | 418   |
| 3.         | Rental income   | 231   | -   |
| <b>II</b>  | <b>Expenditure</b>  | <b>9,487</b>                                    | <b>10,549</b>                                   |
| 1.         | Purchase of intangible assets and tangible fixed assets       | 5,887   | 6,394   |
| 2.         | Purchase of property rights                                   | -   | 1,155   |
| 3.         | Loans granted   | 3,600   | 3,000   |
| <b>III</b> | <b>Net cash flows from investment activities</b>              | <b>(8,560)</b>                                  | <b>(9,708)</b>                                  |
| <b>C.</b>  | <b>Cash flows from financial activities</b>                   |   |   |
| <b>I</b>   | <b>Inflows</b>  | <b>7,191</b>                                    | <b>100</b>                                      |
| 1.         | Credits and loans   | 5,042   | -   |
| 2.         | Additional contributions received                             | 2,149   | 100   |
| <b>II</b>  | <b>Expenditure</b>  | <b>50,813</b>                                   | <b>61,489</b>                                   |
| 1.         | Repayment of credits and loans                                | 46,924  | 55,674  |
| 2.         | Interest on bank credits and loans                            | 2,373   | 2,230   |
| 3.         | Purchase of treasury shares                                   | -   | 1,676   |
| 4.         | Interest and fees under factoring agreements                  | 96  | -   |
| 5.         | Payments from lease contracts                                 | 1,420   | 1,909   |
| <b>III</b> | <b>Net cash flows from financial activities (I-II)</b>        | <b>(43,622)</b>                                 | <b>(61,389)</b>                                 |
| <b>D.</b>  | <b>Total net cash flows (A.III+/-B.III+/-C.III)</b>           | <b>(35,857)</b>                                 | <b>(44,086)</b>                                 |
| <b>E.</b>  | <b>Cash opening balance</b>                                   | <b>37,874</b>                                   | <b>51,519</b>                                   |
| <b>F.</b>  | <b>Cash closing balance (F+/-D)</b>                           | <b>2,017</b>                                    | <b>7,433</b>                                    |
|            | - including: limited disposal cash                            |   | -   |

**“PEPEES” S.A.**  
*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

**SELECTED FINANCIAL DATA CONVERTED INTO EUR**

| No.  | SELECTED FINANCIAL DATA   | IN PLN THOUSAND |          | IN EUR THOUSAND |          |
|------|---|-----------------|----------|-----------------|----------|
|      |   | 2024            | 2023     | 2024            | 2023     |
| I    | H1 total sales revenue  | 86,307          | 89,528   | 20,021          | 19,408   |
| II   | H1 net profit or loss attributable to shareholders of the Parent                  | (7,988)         | 5,825    | (1,853)         | 1,263    |
| III  | H1 net comprehensive income   | (7,975)         | 5,779    | (1,850)         | 1,253    |
| IV   | H1 net cash flows from operating activities                                       | 16,325          | 27,011   | 3,787           | 5,855    |
| V    | H1 net cash flows from investing activities                                       | (8,560)         | (9,708)  | (1,986)         | (2,104)  |
| VI   | H1 net cash flows from financing activities                                       | (43,622)        | (61,389) | (10,119)        | (13,308) |
| VII  | H1 net cash flows   | (35,857)        | (44,086) | (8,318)         | (9,557)  |
| VIII | Total assets as at 30/06/2024 and 31/12/2023                                      | 245,468         | 292,566  | 56,914          | 67,287   |
| IX   | Equity attributable to shareholders of the Parent as at 30/06/2024 and 31/12/2023 | 154,562         | 162,335  | 35,836          | 37,336   |
| X    | H1 profit (loss) per ordinary share in PLN/EUR                                    | (0.08)          | 0.06     | (0.02)          | 0.01     |
| XI   | Book value per share as at 30/06/2024 and 31/12/2023 in PLN/EUR                   | 1.63            | 1.71     | 0.38            | 0.39     |

The data presented in rows VIII, IX and XI in “2024” and “2023” columns refer to the status as at 30 June 2024 and 31 December 2023.

The following exchange rates announced by the National Bank of Poland were used to convert selected financial data into Euro:

- selected items of the interim condensed statement of financial position as at 30/06/2024 at the average exchange rate of EUR 1 = PLN 4.3130, valid as of the balance sheet date;
- selected items of the interim condensed statement of financial position as at 31/12/2023 at the average exchange rate of EUR 1 = PLN 4.3480, valid as of the balance sheet date;
- selected items of the interim condensed statement of comprehensive income and interim condensed statement of cash flows for the period from 1 January 2024 to 30 June 2024 at the exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland valid as of the last day of each month of H1 2024 - EUR 1 = PLN 4,3109;
- selected items of the interim condensed statement of comprehensive income and interim condensed statement of cash flows for the period from 1 January 2023 to 30 June 2023 at the exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland valid as of the last day of each month of H1 2023 - EUR 1 = PLN 4,6130.

**“PEPEES” S.A.**

*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

**PROFIT PER SHARE**

| Item   | For the 6-month<br>period ended 30 June<br>2024 | For the 6-month<br>period ended 30<br>June 2023 |
|--|---|---|
| Net profit (loss) attributable to PEPEES shareholders  | (7,988)   | 5,825   |
| Weighted average number of shares  | 95,000,000                                      | 95,000,000                                      |
| Basic net profit (loss) per share (expressed in PLN per share)   | (0.08)  | 0.06  |
| Net profit (loss) attributable to “PEPEES” S.A. shareholders, used in determining diluted profit per share | (7,988)   | 5,825   |
| Weighted average number of ordinary shares for diluted profit per share purposes                           | 95,000,000                                      | 95,000,000                                      |
| Diluted net profit (loss) per share (expressed in PLN per share)   | (0.08)  | 0.06  |
| Annualised net profit attributable to “PEPEES” S.A. shareholders   | (6,035)   | 10,591  |
| Weighted average number of shares  | 95,000,000                                      | 95,000,000                                      |
| Annualised net profit per share (expressed in PLN per share)   | (0.06)  | 0.11  |



**“PEPEES” S.A.**

*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

**NOTES TO THE FINANCIAL STATEMENTS****1. General information**

|                                       |  |
|---------------------------------------|--|
| <b>Full name:</b>                     | Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” S.A.                                       |
| <b>Registered address:</b>            | 18-402 Łomża, ul. Poznańska 121  |
| <b>ID:</b>                            | REGON (National Business Registry) number: 450096365                                       |
| <b>NIP:</b>                           | 7181005512   |
| <b>Registration Authority:</b>        | District Court in Białystok, 12th<br>Commercial Division of the National Court<br>Register |
| <b>Number in the register:</b>        | 000038455  |
| <b>Legal form:</b>                    | Joint Stock Company  |
| <b>Organisational form:</b>           | Single business enterprise   |
| <b>Core business by PKD division:</b> | 10.62.Z Manufacture of starches and<br>starch products.                                    |
| <b>Industry:</b>                      | Food   |
| <b>Duration:</b>                      | indefinite   |

**Composition of the Management Board as at 30 June 2024:**

|                         |                                   |
|-------------------------|-----------------------------------|
| Wojciech Faszczewski    | President of the Management Board |
| Tomasz Krzysztof Rogala | Member of the Management Board.   |

**Composition of the Supervisory Board as at 30 June 2024:**

|                      |  |
|----------------------|--|
| Maciej Kaliński      | Chairman of the Supervisory Board        |
| Robert Malinowski    | Deputy Chairman of the Supervisory Board |
| Agata Czerniakowska  | Secretary of the Supervisory Board       |
| Kajetan Rościszewski | Member of the Supervisory Board          |
| Jacek Ochoński       | Member of the Supervisory Board          |

**The composition of the Audit Committee as at 30 June 2024:**

|                      |  |
|----------------------|--|
| Maciej Kaliński      | Chairman of the Audit Committee        |
| Jacek Ochoński       | Deputy Chairman of the Audit Committee |
| Agata Czerniakowska  | Member of the Audit Committee          |
| Robert Malinowski    | Member of the Audit Committee          |
| Kajetan Rościszewski | Member of the Audit Committee.         |

**“PEPEES” S.A.**

*Interim condensed individual financial statements for the  
6-month period ended 30 June 2024 (data in PLN  
thousand).*

**2. Information on reporting periods**

The presented interim condensed financial statements cover the period from 1 January 2024 to 30 June 2024 and the comparative financial data and notes cover the period from 1 January 2023 to 30 June 2023 and additionally as at 31 December 2023 in the case of the statement of financial position and statement of changes in equity.

**3. Basis for the preparation of the interim condensed financial statements**

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), in particular International Accounting Standard 34 and IFRS as endorsed by the EU. As at the date of approval of this report for publication, taking into account the implementation process of IFRS taking place within the EU and the Company’s operations, there is no difference between IFRS standards that have come into force and IFRS standards endorsed by the EU in terms of the accounting policies applied by the Company. IFRS include standards and interpretations accepted by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim condensed financial statements are presented in Polish zloty (“PLN”) and all figures, unless indicated otherwise, are given in PLN thousand.

These interim condensed financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of approval of these interim condensed financial statements, the Management Board of Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” S.A. is not aware of any circumstances that would indicate a threat to the Company continuing as a going concern.

The interim condensed financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the financial statements for the financial year ended 31 December 2023.

**4. Approval of the interim condensed financial statements**

These interim condensed financial statements were approved for publication by the Management Board of Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” S.A. on 20 September 2024.

**5. Significant accounting principles (policies)**

The accounting (policy) principles applied in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the annual financial statements of “PEPEES” S.A. for the year ended 31 December 2024.

**6. New accounting standards and interpretations adopted by the International Accounting Standards Board**

New standards and interpretations endorsed by the International Accounting Standards Board and approved for use in the European Union after 1 January 2024

| Standard                              | Description of amendments  | Effective date |
|---------------------------------------|--|----------------|
| Amendments to IFRS 16<br><i>Lease</i> | The amendments introduce a new approach to the measurement of lease liabilities in sale and sale-and-leaseback transactions. | 1 January 2024 |

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| Standard  | Description of amendments  | Effective date |
|---|--|----------------|
| Amendments to IAS 1<br><i>Presentation of the Financial Statements</i>  | The amendments relate to clarifying the requirements for the classification of liabilities into short-term or long-term.   | 1 January 2024 |
| Amendments to IAS 7<br><i>Cash flow statement</i><br>and IFRS 7<br><i>Financial instruments – disclosures</i> | The amendments clarify disclosure requirements to help users of financial statements understand the impact of supplier liability financing agreements on the entity’s liabilities, cash flows and liquidity risk exposure. | 1 January 2024 |

The amendments to the above standards did not have a material impact on the Company’s financial position or results of operations in the period of their initial application.

New standards and interpretations endorsed by the International Accounting Standards Board and approved for use in the European Union after 1 January 2025

| Standard  | Description of amendments   | Effective date |
|---|---|----------------|
| Amendments to IAS 21<br><i>The effects of changes in foreign exchange rates</i> | The amendments set out the method an entity should use to assess whether a currency is convertible into another currency and how it should set a spot exchange rate when it is not. | 1 January 2025 |

Amendments rejected or deferred by the European Union (endorsed by the International Accounting Standards Board)

| Standard  | Description of amendments  | Effective date  |
|---|--|---|
| IFRS 14<br><i>Regulatory prepayments and accruals</i> | Accounting policy and disclosure rules for regulatory deferral accounts                                    | In accordance with the European Commission’s decision, the approval process for the preliminary version of the standard will not be initiated until the final standard version is published |
| Amendments to IFRS 10 and IAS 28                      | Includes guidelines for the sale or contribution of assets by an investor to an associate or joint venture | Works on approval have been postponed indefinitely  |

The effective dates are dates resulting from the content of standards announced by the International Accounting Standards Board. The effective dates of standards in the European Union may vary from the effective dates resulting from the content of standards and are announced upon the EU approval for

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application.

The Issuer has not opted for early application of any standard, interpretation or amendment that has been published but is not yet effective.

The Issuer is in the process of analysing what impact the above changes will have on its financial statements.

## **7. Unusual items with a significant impact on assets, liabilities, capital, financial result and cash flows**

There were no unusual items in this report with a significant impact on assets, liabilities, capital, financial result and cash flows.

## **8. Amendments to accounting policies, correction of errors and presentation**

“PEPEES” S.A. did not adjust the previous years’ errors. The Company did not change its previously applied accounting policies, except for the application of new or revised standards and interpretations, effective for annual periods beginning on or after 1 January 2024.

## **9. Explanation of the seasonal or cyclical nature of operations**

The Company operates in the “potato processing” segment. Potatoes are bought and processed in the autumn over a 3-month period, while the sale of the produced products continues throughout the year.

## **10. Estimated values**

During the reporting period, the Company did not test its property, plant and equipment for impairment as there were no indications of impairment.

The amounts of receivables revaluation write-downs have been updated to take into account the degree of risk in not receiving payment from customers.

IFRS 9 introduced a new approach to loss estimation for financial assets measured at amortised cost. This approach is based on the determination of expected losses, whether or not there is an indication of impairment.

The Company monitors changes in credit risk associated with individual financial assets and calculates write-downs for each asset in accordance with an established expected loss methodology.

The Company incorporates forward-looking information into the applied parameters of the expected loss estimation model, either by adjusting the underlying insolvency probability ratios (for receivables) or by calculating default probability parameters based on current market quotes (for other financial assets).

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As at the balance sheet date, the Company estimated the revaluation write-down for receivables using the following model:

| <b>Expected credit loss model (trade receivables and granted loans)</b> | <b>Insolvency probability (amount of estimated write-down)</b> |
|---|--|
| Not overdue   | 0.10%  |
| Overdue, including:   |  |
| 1 to 90 days  | 1.50%  |
| 90 to 180 days  | 20%  |
| 180 to 365 days   | 50%  |
| over 365 days   | 100%   |

Provisions for retirement benefits and jubilee bonuses have been updated based on actuarial calculations as at 30/06/2024.

Provisions for unused holiday leave were updated on the basis of the size of the projected remuneration of employees together with mark-ups charged to the employer for unused leave as at 30/06/2024.

The Company recognises deferred tax assets on the assumption that taxable profit shall be achieved in the future against which they can be utilised.

The Company carries out annual reviews of the assumed economic useful lives of property, plant and equipment and intangible assets. The last update was on 31 December 2023.

The Company has performed a sensitivity analysis on the held assets, including goodwill in each of the subsidiaries fully tested for impairment as at 31/12/2023 with the participation of an independent actuary. After the end of the first half of 2024, the parent’s Management Board carried out a sensitivity analysis on its own, based on the updated forecasts prepared by the subsidiaries for 2025-2028.

The Company will carry out new full impairment tests as at 31/12/2024.

## **11. Acquisitions and disposals of items of tangible fixed assets**

During H1 2024, the Company acquired fixed assets for an amount of PLN 6,335 thousand. As in the previous year, purchases were primarily related to the construction of the line of modified products of starch.

Fixed assets (an agricultural tractor and a combined cultivator) were sold for a total of PLN 409 thousand.

## **12. Significant liabilities for the purchase of fixed assets**

No new credit facility contracts for the purchase of fixed assets were concluded in H1 2024.

On 13 May 2024, the Company entered into an agreement for contract with BNP Paribas Bank Polska S.A. of 29 September 2023 for an investment credit to finance and refinance the project for a line for the production of modified products of starch, under which the credit disbursement period was extended to 31 December 2024 (originally to 30 June 2024). The Company further undertook to complete the project being the subject of the credit by 31 December 2024. The debt under this credit as at 30/06/2024 was PLN 13,294 thousand.

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### 13. Inventories

| INVENTORIES                                    | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|--|--------------------|------------------------|--------------------|
| a) materials                                   | 5,156              | 5,429                  | 6,546              |
| b) semi-finished products and work in progress | 663                | 659                    | 4                  |
| c) finished products                           | 20,152             | 50,830                 | 33,699             |
| d) goods                                       | 14,493             | 16,713                 | 7,594              |
| <b>Gross inventories</b>                       | <b>40,464</b>      | <b>73,631</b>          | <b>47,843</b>      |
| Revaluation write-downs                        | (389)              | (1,329)                | (659)              |
| <b>Net inventories</b>                         | <b>40,075</b>      | <b>72,302</b>          | <b>47,184</b>      |

The value of inventories recognised as an expense in the reporting period amounted to PLN 68,650 thousand (H1 2023 - PLN 55,907 thousand).

### 14. Biological assets

“PEPEES” S.A. has been leasing a farm (Roje) since March 2014, agricultural land (Krzekoty) since October 2021 and additional land (Wrzosey) since March 2023. All three of these farms were sown with annual crops. Seed acquisition and cultivation costs as at the balance sheet date amounted to PLN 7,204 thousand, agricultural operations revenue amounted to PLN 1,070 thousand and the fair value of biological assets less sales costs was approx. PLN 3,788 thousand. Biological assets were recognised at fair value in the report.

### 15. Trade and other short-term receivables

| TRADE AND OTHER SHORT-TERM RECEIVABLES | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|--|--------------------|------------------------|--------------------|
| Trade receivables                      | 29,524             | 17,365                 | 26,685             |
| Other receivables                      | 1,779              | 6,370                  | 2,107              |
| Advances                               | 7,546              | 1,456                  | 6,548              |
| <b>Total</b>                           | <b>38,849</b>      | <b>25,191</b>          | <b>35,340</b>      |

| (GROSS) TRADE RECEIVABLES WITH THE FOLLOWING MATURITY AS AT THE BALANCE SHEET DATE: | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|---|--------------------|------------------------|--------------------|
| a) up to 1 month  | 5,130              | 10,640                 | 6,616              |
| b) between 1 and 3 months   | 12,909             | 4,006                  | 10,584             |
| c) between 3 and 6 months   | 8,558              | -                      | 7,057              |
| d) from 6 months up to 1 year   | -                  | -                      | -                  |
| e) over 1 year  | -                  | -                      | -                  |
| f) overdue receivables  | 3,365              | 3,291                  | 3,640              |
| (Gross) total trade receivables   | 29,962             | 17,937                 | 27,897             |
| - trade receivables revaluation write-downs   | (438)              | (572)                  | (1,212)            |
| <b>(Net) total trade receivables</b>  | <b>29,524</b>      | <b>17,365</b>          | <b>26,685</b>      |

Overdue receivables, on which no allowance has been made, are receivables from debtors with whom the Company has been working for several years and based on an assessment of these debtors' economic and financial situation there is no indication that they are doubtful receivables. The overdue period of these receivables ranges from a few days to three months. There are no receivables overdue for more than 180 days for which a revaluation write-down has not been created. Revaluation write-downs are created in accordance with the expected credit loss model.

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## 16. Trade and other short-term liabilities

| LIABILITIES   | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|---|--------------------|------------------------|--------------------|
| - trade receivables   | 7,369              | 8,707                  | 5,716              |
| - other short-term liabilities<br>(*including dividend settlements with shareholders) | 4,114              | 5,018                  | 10,603*            |
| - liabilities covered by reverse factoring  | 8,391              | -                      | -                  |
| - provisions for other liabilities and other charges                                  | 1,552              | 1,270                  | 1,453              |
| <b>Total trade liabilities, other liabilities and provisions for liabilities</b>      | <b>21,426</b>      | <b>14,995</b>          | <b>17,772</b>      |

As part of its working capital management, the Company uses reverse factoring agreements for its liabilities, as part of which it factors invoices relating to purchases from selected suppliers. Given the potential impact of such agreements on the statement of cash flows and the statement of financial position, the Management Board makes a judgement as to whether the nature of the liability changes materially as a result of application of factoring and whether a change in presentation is required. The Company presents the reverse factoring liabilities in its statement of financial position as “trade and other short-term liabilities”, as in the Management Board’s judgement there has been no significant change in the nature of these liabilities as a result of factoring the liabilities in question, including, among other things, that the repayment deadline of the reverse factoring liabilities does not significantly exceed the repayment deadlines agreed with individual suppliers.

The property, plant and equipment charges for liabilities covered by reverse factoring for individual factors are as follows:

- PKO Faktoring S.A. - contractual mortgage of up to PLN 6,375 thousand on a built-up property located in Łomża, belonging to PEPEES S.A., together with assignment of receivables under the policy.
- Santander Factoring Sp. z o.o. - contractual mortgage of up to PLN 6,750 thousand on a built-up property located in Łomża, belonging to PEPEES S.A., together with assignment of receivables under the policy.

| LEASE LIABILITIES                         | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|---|--------------------|------------------------|--------------------|
| a) from related parties, with a maturity: | 298                | 1,656                  | 276                |
| - up to 12 months                         | 298                | 1,656                  | 276                |
| - above 12 months                         | -                  | -                      | -                  |
| b) from other parties                     | 7,071              | 7,051                  | 5,440              |
| - up to 12 months                         | 7,071              | 7,051                  | 5,440              |
| - above 12 months                         | -                  | -                      | -                  |
| <b>Total trade liabilities</b>            | <b>7,369</b>       | <b>8,707</b>           | <b>5,716</b>       |

## 17. Litigation settlements

On 25/06/2019 the Management Board of Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” S.A. filed a lawsuit to establish that the shareholder of EPSILON Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, holding, according to the information in the Company’s possession, 27,714, 832 shares, lost and cannot exercise the voting rights from 21,402,233 shares due to the breach of the obligation to notify of the acquisition of significant blocks of shares pursuant to Article 89(1)(1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies. Epsilon FIZ AN takes the opposite position, maintaining that it is entitled to voting rights under 27,714,832 shares representing 29.17% of the total number of votes at the GMS. The Chairman of the Financial Supervision Authority joined the case and presented their position on 24 July 2019. The Company reported on the case in current reports Nos. 13/2019, 14 to 23/2019 and 30/2019.

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On 21/04/2023 the District Court of Białystok ruled that EPSILON Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, which is a shareholder of the Company, has lost the voting rights and cannot exercise them under 21,402,233 ordinary shares. This ruling was not final, as the Issuer informed in current report No. 7/2023. On 26 July 2024 the Court of Appeal in Białystok dismissed the appeal against the ruling of the District Court in Białystok, in which the District Court determined that EPSILON Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, with its registered office in Warsaw, being a shareholder of the Company, has lost and cannot exercise voting rights from 21,402,233 ordinary bearer shares of the Company. This decision is legally binding. The Company announced this in current report No. 11/2024.

As at the date of this report, there are pending lawsuits filed by EPSILON Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych in Warsaw against “PEPEES” S.A.:

- to annul or declare invalid resolutions Nos. 24 to 29, adopted on 28/06/2019 by the Ordinary General Meeting of Shareholders, including resolution No. 28 on amending the Company’s Articles of Association and authorising the Company’s Management Board to increase the Company’s share capital within the framework of authorised capital with the possibility for the Management Board to exclude the pre-emptive rights of the Company’s existing shareholders in whole or in part with the consent of the Company’s Supervisory Board. The District Court suspended the proceedings pending the final conclusion of the proceedings in the PEPEES v EPSILON action for determination of loss of voting rights;
- to annul or declare invalid two discharge resolutions adopted on 21/04/2020 by the General Meeting of Shareholders. The proceedings are pending before the court of first instance. The District Court suspended the proceedings pending the final conclusion of the proceedings in the PEPEES v EPSILON action for determination of loss of voting rights;
- to annul or declare invalid four resolutions adopted on 29 June 2021 by the Ordinary General Meeting of Shareholders, i.e. resolution No. 4 on the consideration and approval of the Company’s financial statements for the period from 01/01/2020 to 31/12/2020, resolution No. 9 on the allocation of the Company’s net profit for the financial year 2020, and resolutions No. 10 and 11 on granting discharge to the members of the Company’s Management Board. The proceedings are pending before the court of first instance. On 11 January 2022 the District Court suspended the proceedings pending the final conclusion of the proceedings in the PEPEES v EPSILON action for determination of loss of voting rights;
- to annul or declare invalid nine resolutions adopted on 14 April 2022 by the Ordinary General Meeting of Shareholders on the consideration and approval of the Company’s financial statements for the period from 01/01/2021 to 31/12/2021, the consolidated report, the Company’s management report, the allocation of the Company’s net profit for the financial year 2021, granting discharge to the Company’s Management Board members, the appointment of 2 Supervisory Board members, the purchase of treasury shares and the creation of reserve capital. The proceedings are pending before the court of first instance. The District Court suspended the proceedings pending the final conclusion of the proceedings in the PEPEES v EPSILON action for determination of loss of voting rights;
- to annul or declare invalid three resolutions adopted on 25 May 2023 by the Ordinary General Meeting of Shareholders, i.e. resolutions No. 9 and 10 on granting discharge to the members of the Company’s Management Board and resolution No. 11 on granting discharge to the Chairman of the Supervisory Board. The proceedings are pending before the court of first instance. Trial date has not yet been set.

Otherwise, there are no other significant proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration body concerning the liabilities and receivables of the Issuer or its subsidiaries.



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Several court cases are pending against the Issuer’s debtors for trade settlements. 100% revaluation write-downs were created for all receivables in litigation.

## 18. Outstanding credits and loans

As at the balance sheet date there exist bank credits listed in the following tables, repayable according to maturity.

### Long-term and short-term liabilities

| No.   | Credit/loan type   | Lending bank/lender                           | Amount of credit/loan acc. to the contract | Currency   | Outstanding credit/loan amount | Repayment deadline |
|---|--|---|--|------------|--------------------------------|--------------------|
| 1   | Overdraft facility   | Santander Bank Polska S.A.                    | 4,000                                      | PLN        | 1,564                          | 31 August 2024     |
| 2   | Working capital facility   | Santander Bank Polska S.A.                    | 36,500                                     | PLN        | 13,688                         | 31 August 2024     |
| 3   | Overdraft facility   | Powszechna Kasa Oszczędności Bank Polski S.A. | 4,000                                      | PLN        | 1,848                          | 31 August 2024     |
| 4   | Working capital facility   | Powszechna Kasa Oszczędności Bank Polski S.A. | 36,500                                     | PLN        | 13,688                         | 31 August 2024     |
| 5   | Investment credit to finance and refinance the acquisition of 100% of the shares in Gospodarstwo Rolne Ponary Sp. z o.o. | Powszechna Kasa Oszczędności Bank Polski S.A. | 10,530                                     | PLN        | 1,630                          | 30 June 2025       |
| 6   | Loan for the purchase of property, plant and equipment - Deutz Fahr agricultural tractor                                 | BNP Paribas Lease Group                       | 937  | PLN        | 183                            | 13 August 2024     |
| 7   | Loan for the purchase of a Fendt 942 Vario Gen7 ProfiPlus agricultural tractor   | AGCO Finanse Sp. z o.o.                       | 1,260                                      | PLN        | 1,033                          | 20 October 2025    |
| 8   | Loan for the purchase of a Deutz Fahr 9340 AGROTRON TTV agricultural tractor   | BNP Paribas Lease Group                       | 924  | PLN        | 616                            | 13 December 2026   |
| 9   | Loan for the purchase of a Deutz Fahr 8280 AGROTRON TTV agricultural tractor   | BNP Paribas Lease Group                       | 793  | PLN        | 563                            | 13 March 2027      |
| 10  | Investment credit to finance and refinance investment for production line for modified products of starch                | BNP Paribas Bank Polska S.A.                  | 3,500                                      | EUR        | 3,082                          | 30 September 2030  |
| 11  | Overdraft facility   | BNP Paribas Bank Polska SA                    | 1,000                                      | EUR        | -                              | 4 December 2024    |
| <b>Credits granted in PLN</b>                 |  |   | <b>95,444</b>                              | <b>PLN</b> | <b>34,813</b>                  |                    |
| <b>Credits granted in EUR</b>                 |  |   | <b>4,500</b>                               | <b>EUR</b> | <b>3,082</b>                   |                    |
| <b>Total value after translation into PLN</b> |  |   | <b>114,853</b>                             | <b>PLN</b> | <b>48,107</b>                  |                    |

No credit facility contracts were breached during the reporting period. All credits are repaid in accordance with the schedules contained in the contracts.

### Hedging

Re 1 – 2

The first two credits were obtained on the basis of a single agreement, the so-called “Multi-Purpose Credit Limit Agreement”, which is hedged by:

- contractual mortgage of up to PLN 58,500 thousand on property:
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- a property, plant and equipment registered pledge with a total value of not less than PLN 28,049 thousand:
  - belonging to PEPEES S.A.
  - belonging to PPZ Bronisław S.A.

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- belonging to ZPZ Lublin Sp. z o.o.
- transfer of cash receivables from insurance contracts for property, plant and equipment and inventories;
- an inventory registered pledge with a total value of not less than PLN 101,250 PLN:
  - belonging to PEPEES S.A.
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- global assignment of 40% of receivables:
  - belonging to PEPEES S.A.
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- blank promissory note together with a bill of exchange declaration;

Re 3 – 4

The next two credits were granted on the basis of a single agreement, the so-called “Multi-Line Agreement”.

The above credits are hedged by:

- contractual joint mortgage of PLN 58,500 thousand on property:
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- assignment of rights under the insurance policy for property:
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- a property, plant and equipment registered pledge with a total carrying amount of not less than PLN 28 million:
  - belonging to PEPEES S.A.
  - belonging to PPZ Bronisław S.A.
  - belonging to ZPZ Lublin Sp. z o.o.
- assignment of rights under insurance policies for property, plant and equipment;
- an inventory registered pledge with a total value of not less than PLN 83,250 thousand, together with the assignment of the inventory insurance policy;
- assignment of rights under inventory insurance policy;
- transfer of receivables arising from the operations of PEPEES S.A., PPZ Bronisław S.A., and ZPZ Lublin Sp. z o.o.;
- blank promissory note together with a bill of exchange declaration;

Re 5

The investment credit is hedged by a joint mortgage of up to PLN 15,795 thousand, assignment of cash receivables under an insurance contract, registered pledges on 32,400 shares (100% of shares) in Gospodarstwo Rolne Ponary, and a blank promissory note.

Re 6

The credit is hedged by a registered pledge on a Deutz Fahr agricultural tractor and a blank promissory note with a bill of exchange declaration.

Re 7

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The credit is hedged by a registered pledge on a Fendt 942 Vario Gen7 ProfiPlus agricultural tractor and a blank promissory note with a bill of exchange declaration.

Re 8

The credit is hedged by a registered pledge on a Deutz Fahr 9340 AGROTRON TTV agricultural tractor and a blank promissory note with a bill of exchange declaration.

Re 9

The credit is hedged by a registered pledge on a Deutz Fahr 8280 AGROTRON TTV agricultural tractor and a blank promissory note with a bill of exchange declaration.

Re 10

The investment credit is hedged by a joint mortgage of up to EUR 5,250 thousand, assignment of rights under insurance policy, registered pledges up to the hedging amount of EUR 5,250 thousand on machinery and equipment (production line for modified products of starch), blank promissory note together with a bill of exchange declaration.

Re. 11

The credit is hedged by:

- a blank promissory note issued by the Borrower together with a bill of exchange declaration;
- a Credit repayment guarantee granted by Bank Gospodarstwa Krajowego under the PLG FGK portfolio guarantee line, in the amount of 40% of the granted Credit, i.e. in an amount not exceeding PLN 1,739,760.00. The term of the guarantee runs from 19 December 2022 to 4 March 2025;
- general silent assignment of the Borrower's receivables from selected debtors.

## **19. Transactions with related parties**

### **19.1 Issuer's transactions with subsidiaries**

#### **a) Revenue from sales of goods and products**

| Revenue type  | For the 6-month period<br>ended 30 June 2024 | For the 6-month period<br>ended 30 June 2023 |
|---|--|--|
| Revenue from sales of products to subsidiaries                      | 568  | 625  |
| Revenue from sales of services                                      | 161  | 163  |
| Revenue from sales of property, plant and equipment to subsidiaries | -  | -  |
| Revenue from sales of goods to subsidiaries                         | 192  | 816  |
| <b>Total revenue from related parties</b>                           | <b>921</b>                                   | <b>1,604</b>                                 |

The sales price is determined using the cost-plus method or on the basis of price lists in force with unrelated parties.

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**b) Purchases of goods and services**

| Purchase types   | For the 6-month<br>period ended 30<br>June 2024 | For the 6-month<br>period ended 30<br>June 2023 |
|--|---|---|
| Purchases of products from subsidiaries                      | 13,609  | 8,506   |
| Purchases of services from subsidiaries                      | 144   | 45  |
| Purchases of property, plant and equipment from subsidiaries | -   | 1,016   |
| Purchases of goods from subsidiaries                         | -   | -   |
| <b>Total purchases from related parties</b>                  | <b>13,753</b>                                   | <b>9,567</b>                                    |

**c) Other transactions**

| Item                      | For the 6-month<br>period ended 30<br>June 2024 | For the 6-month<br>period ended 30<br>June 2023 |
|---------------------------|---|---|
| Interest on loans granted | 330   | 248   |
| Fees on sureties granted  | 74  | 63  |
| Fees on sureties received | 79  | 79  |
| <b>Total</b>              | <b>483</b>                                      | <b>390</b>                                      |

**d) Settlement balances as at the balance sheet date arising from the sale/purchase of goods/services**

| Settlements with subsidiaries                      | As at 30 June 2024 | As at 31 December<br>2023 | As at 30 June 2023 |
|--|--------------------|---------------------------|--------------------|
| Receivables and advances - PPZ “BRONISŁAW” S.A.    | 1,988              | 1,587                     | 4,420              |
| Receivables - ZPZ “LUBLIN” Sp. z o.o.              | 59                 | -                         | -                  |
| Receivables - GR Ponary Sp. z o.o.                 | -                  | 1                         | -                  |
| Receivables - Pepees Inwestycje Sp. z o.o.         | -                  | 1                         | 1                  |
| Liabilities - ZPZ “LUBLIN” Sp. z o.o.              | 188                | 58                        | 236                |
| Liabilities - PPZ “BRONISŁAW” S.A.                 | 110                | 1,598                     | 40                 |
| Liabilities - GR Ponary Sp. z o.o.                 | 13                 | -                         | -                  |
| <b>Balance of settlements with related parties</b> | <b>1,736</b>       | <b>(67)</b>               | <b>4,145</b>       |

**e) Balance of loan settlements**

| Loans granted to subsidiaries                       | As at 30 June 2024 | As at 31 December<br>2023 | As at 30 June 2023 |
|---|--------------------|---------------------------|--------------------|
| PPZ “BRONISŁAW” Sp. z o.o.                          | 10,861             | 7,200                     | 7,297              |
| ZPZ “LUBLIN” Sp. z o.o.                             | -                  | -                         | 1,000              |
| GR Ponary Sp. z o.o.                                | 224                | 220                       | 300                |
| <b>Granted loans</b>                                | <b>11,085</b>      | <b>7,420</b>              | <b>8,597</b>       |
| Loan write-downs                                    | -                  | -                         | -                  |
| <b>Loans in the statement of financial position</b> | <b>11,085</b>      | <b>7,420</b>              | <b>8,597</b>       |

The Company monitors changes in credit risk associated with individual financial assets and calculates write-downs for each asset in accordance with an established expected loss methodology.

Due to the fact that the deadline of granted loans falls on 31/12/2024, and in the model adopted by the Company (described in section 10 titled “*Estimated values*”) the probability of insolvency for not overdue receivables was assumed at the level of 0.1%, the write-down for granted loans, estimated on the basis of the model, amounts to approx. PLN 11 thousand as at 30/06/2024.

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The loans have been granted to related parties and there is no risk of non-repayment in the opinion of the Company’s Management Board. Due to the immaterial value of the estimated write-down, the Company has waived creating a write-down for loans as at the balance sheet date.

## 19.2 Issuer’s transactions with shareholders

There were no transactions of the Parent with shareholders during the reporting period.

## 19.3 The Issuer’s transactions with key management and supervisory personnel

### a) Benefits for key management personnel (Members of the Management Board) and Members of the Supervisory Board

| Item                         | For the 6-month period ended<br>30 June 2024 | For the 6-month period ended 30<br>June 2023 |
|------------------------------|--|--|
| Short-term employee benefits | 1,368  | 1,196  |
| Post-employment benefits     | -  | -  |
| Severance payments           | -  | -  |
| Share-based payments         | -  | -  |
| <b>Total</b>                 | <b>1,368</b>                                 | <b>1,196</b>                                 |

### b) Transactions with key personnel and their close family members

During the reporting period, the Company did not enter into transactions with members of its key personnel and their close family members.

## 20. Changes in estimated value balances

### a) Notes receivable revaluation write-downs

| CHANGE IN REVALUATION WRITE-DOWNS FOR<br>SHORT-TERM RECEIVABLES | For the 6-month<br>period ended 30<br>June 2024 | For the 12-month<br>period ended 31<br>December 2023 | For the 6-month<br>period ended 30<br>June 2023 |
|---|---|--|---|
| As at the opening balance                                       | 572   | 877  | 877   |
| <b>a) increases (under)</b>                                     | <b>21</b>                                       | <b>438</b>   | <b>436</b>                                      |
| - creation for doubtful trade receivables                       | 21  | 438  | 436   |
| <b>b) decrease (due to)</b>                                     | <b>155</b>                                      | <b>743</b>   | <b>28</b>                                       |
| - release of payment provisions                                 | 78  | 131  | 28  |
| - cancellations   | 77  | 612  | -   |
| <b>Closing balance write-downs</b>                              | <b>438</b>                                      | <b>572</b>   | <b>1,285</b>                                    |

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**b) Inventory revaluation write-downs**

| CHANGE IN INVENTORY REVALUATION WRITE-DOWNS          | For the 6-month period ended 30 June 2024 | For the 12-month period ended 31 December 2023 | For the 6-month period ended 30 June 2023 |
|--|---|--|---|
| As at the opening balance                            | 1,329                                     | 517  | 517                                       |
| <b>a) increases (under)</b>                          | <b>368</b>                                | <b>1,946</b>                                   | <b>638</b>                                |
| - write-downs to net realisable value                | 368                                       | 1,946  | 638                                       |
| <b>b) decrease (due to)</b>                          | <b>1,308</b>                              | <b>1,134</b>                                   | <b>496</b>                                |
| - write-down reversals                               | 1,308                                     | 1,134  | 496                                       |
| Closing balance of inventory revaluation write-downs | 389                                       | 1,329  | 659                                       |

**c) Retirement and similar benefit liabilities**

| CHANGE IN RETIREMENT AND SIMILAR BENEFIT LIABILITIES (ON ACCOUNT OF) | For the 6-month period ended 30 June 2024 | For the 12-month period ended 31 December 2023 | For the 6-month period ended 30 June 2023 |
|--|---|--|---|
| <b>a) opening balance</b>  | <b>3,199</b>                              | <b>2,791</b>                                   | <b>2,791</b>                              |
| - retirement severance pay   | 419                                       | 365  | 365                                       |
| - jubilee bonuses  | 2,780                                     | 2,426  | 2,426                                     |
| <b>b) increase (under)</b>   | <b>249</b>                                | <b>976</b>                                     | <b>585</b>                                |
| - retirement severance pay   | 3   | 121  | 77  |
| - jubilee bonuses  | 246                                       | 855  | 508                                       |
| <b>c) utilisation (under)</b>  | <b>287</b>                                | <b>568</b>                                     | <b>229</b>                                |
| - retirement severance pay   | 23  | 67   | 31  |
| - jubilee bonuses  | 264                                       | 501  | 198                                       |
| <b>d) release (under)</b>  | <b>-</b>                                  | <b>-</b>                                       | <b>-</b>                                  |
| <b>e) closing balance</b>  | <b>3,161</b>                              | <b>3,199</b>                                   | <b>3,147</b>                              |
| - retirement severance pay   | 399                                       | 419  | 411                                       |
| - jubilee bonuses  | 2,762                                     | 2,780  | 2,736                                     |

**21. Short-term provisions**

| CHANGE IN SHORT-TERM PROVISIONS (ON ACCOUNT OF)         | For the 6-month period ended 30 June 2024 | For the 12-month period ended 31 December 2023 | For the 6-month period ended 30 June 2023 |
|---|---|--|---|
| <b>a) opening balance</b>                               | <b>1,270</b>                              | <b>3,048</b>                                   | <b>3,048</b>                              |
| - subsidies for tangible fixed assets                   | 98  | 98   | 98  |
| - provisions for services rendered by business partners | 51  | 34   | 34  |
| - environmental fee                                     | 65  | 73   | 73  |
| - holiday leave pay provisions                          | 538                                       | 779  | 779                                       |
| - gas emission rights                                   | -   | 1,579  | 1,579                                     |
| - bonuses for the Management Board and employees        | 518                                       | 485  | 485                                       |
| <b>b) increase (under)</b>                              | <b>885</b>                                | <b>769</b>                                     | <b>299</b>                                |
| - environmental fee                                     | 21  | 64   | 27  |
| - holiday leave pay provisions                          | 534                                       | 210  | 210                                       |

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| CHANGE IN SHORT-TERM PROVISIONS (ON ACCOUNT OF)         | For the 6-month period ended 30 June 2024 | For the 12-month period ended 31 December 2023 | For the 6-month period ended 30 June 2023 |
|---|---|--|---|
| - provisions for services rendered by business partners | 31  | 69   | 62  |
| - bonuses for the Management Board and employees        | 299                                       | 426  | -   |
| <b>c) utilisation (under)</b>                           | <b>603</b>                                | <b>968</b>                                     | <b>167</b>                                |
| - environmental fee                                     | 65  | 72   | 58  |
| - holiday leave pay provisions                          | -   | 451  | -   |
| - provision for services rendered by business partners  | 20  | 52   | 34  |
| - bonuses for the Management Board and employees        | 518                                       | 393  | 75  |
| <b>d) release (under)</b>                               | <b>-</b>                                  | <b>1,579</b>                                   | <b>1,727</b>                              |
| - provision for used CO2 emission rights                | -   | 1,579  | 1,579                                     |
| - bonuses for the Management Board and employees        | -   | -  | 148                                       |
| <b>e) closing balance</b>                               | <b>1,552</b>                              | <b>1,270</b>                                   | <b>1,453</b>                              |
| - subsidies for tangible fixed assets                   | 98  | 98   | 98  |
| - provision for used CO2 emission rights                | -   | -  | -   |
| - environmental fee                                     | 21  | 65   | 42  |
| - holiday leave pay provisions                          | 1,072                                     | 538  | 989                                       |
| - bonuses for the Management Board and employees        | 299                                       | 518  | 262                                       |
| - provisions for services rendered by business partners | 62  | 51   | 62  |

## 22. Deferred income tax

| DEFERRED INCOME TAX PROVISIONS  | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|---|--------------------|------------------------|--------------------|
| Difference between carrying amount and tax value of tangible fixed assets | 3,431              | 3,698                  | 4,533              |
| Unrealised foreign exchange differences                                   | 97                 | 97                     | 34                 |
| Measurement of investments  | 1,109              | 1,109                  | 649                |
| <b>Total deferred tax provisions</b>                                      | <b>4,637</b>       | <b>4,904</b>           | <b>5,216</b>       |

| DEFERRED INCOME TAX ASSETS                                   | As at 30 June 2024 | As at 31 December 2023 | As at 30 June 2023 |
|--|--------------------|------------------------|--------------------|
| Unpaid remuneration  | 143                | 158                    | 142                |
| Provision for unused holiday leave                           | 204                | 102                    | 188                |
| Retirement benefits and jubilee bonuses                      | 600                | 608                    | 598                |
| Unrealised foreign exchange differences                      | 44                 | 96                     | 35                 |
| Impairment of inventories                                    | 74                 | 253                    | 125                |
| Share revaluation write-downs                                | 18                 | 18                     | 18                 |
| Accrued interest on credits                                  | -                  | 43                     | -                  |
| Leased asset liabilities                                     | 211                | 351                    | 481                |
| Provision for bonuses for the Management Board and employees | 57                 | 98                     | 50                 |
| Tax loss   | 685                | 685                    | 746                |
| Other  | 21                 | 20                     | 22                 |
| <b>Total</b>   | <b>2,057</b>       | <b>2,432</b>           | <b>2,405</b>       |

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## 23. Contingent assets and liabilities

| CHANGE IN CONTINGENT ASSETS (ON ACCOUNT OF) | For the 6-month period<br>ended 30 June 2024 | For the 12-month<br>period ended 31<br>December 2023 | For the 6-month<br>period ended 30 June<br>2023 |
|---|--|--|---|
| a) opening balance, including               | 15,795                                       | 15,795   | 15,795  |
| - surety for investment credit by GR PONARY | 15,795                                       | 15,795   | 15,795  |
| b) increase (under)                         | -  | -  | -   |
| c) utilisation (under)                      | -  | -  | -   |
| d) closing balance, including               | 15,795                                       | 15,795   | 15,795  |
| - surety for investment credit by GR PONARY | 15,795                                       | 15,795   | 15,795  |

| CHANGE IN CONTINGENT LIABILITIES (ON<br>ACCOUNT OF) | For the 6-month period<br>ended 30 June 2024 | For the 12-month<br>period ended 31<br>December 2023 | For the 6-month<br>period ended 30 June<br>2023 |
|---|--|--|---|
| a) opening balance, including                       | <b>14,126</b>                                | <b>13,857</b>  | <b>13,857</b>                                   |
| - liabilities under non-competition agreements      | 1,442  | 1,173  | 1,173   |
| - surety for credits to related companies           | 12,684                                       | 12,684   | 12,684  |
| b) increase (under)                                 | -  | <b>269</b>   | <b>4</b>  |
| - liabilities under non-competition agreements      | -  | 269  | 4   |
| c) utilisation (under)                              | -  | -  | -   |
| d) release (under)                                  | -  | -  | -   |
| e) closing balance, including                       | <b>14,126</b>                                | <b>14,126</b>  | <b>13,861</b>                                   |
| - liabilities under non-competition agreements      | 1,442  | 1,442  | 1,177   |
| - surety for credits to related companies           | 12,684                                       | 12,684   | 12,684  |

## 24. Segment reporting

### 24.1. Information about products and services

Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” operates mainly in the “potato processing” segment. This segment produces:

- potato starch used in households and by the food, pharmaceutical, paper and textile industries;
- several ranges of glucose used by the food, confectionery and pharmaceutical industries;
- maltodextrin, which is an important ingredient in powdered products (ice creams, sauces, soups, fruit extracts, flavoured sprinkles) and nutritional and vitamin and mineral preparations for children and athletes;
- protein which is obtained from potato cell sap by coagulation, separation and drying; it is a valuable component of animal feeds and an excellent substitute for animal protein;
- a wide range of starch syrups for use in the confectionery and baking industry.



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## 24.2 Revenue by product

| Product name        | For the 6-month period ended 30<br>June 2024 | For the 6-month period ended 30<br>June 2023 |
|---------------------|--|--|
| Starch              | 41,650                                       | 48,771                                       |
| Protein             | 3,105  | 5,714  |
| Glucose             | 4,834  | 7,660  |
| Hydrol              | 122  | 225  |
| Maltodextrin        | 15,667                                       | 14,318                                       |
| Starch syrups       | 2,060  | 846  |
| Goods and materials | 18,575                                       | 11,605                                       |
| Services            | 294  | 389  |
| <b>Total</b>        | <b>86,307</b>                                | <b>89,528</b>                                |

## 24.3 Sales revenue by territorial structure

| Item   | For the 6-month period ended 30<br>June 2024 | For the 6-month period ended 30<br>June 2023 |
|--|--|--|
| Poland, including  | <b>55,118</b>                                | <b>63,978</b>                                |
| Starch   | 24,499                                       | 32,923                                       |
| Protein  | 1,414  | 2,535  |
| Glucose  | 3,891  | 7,111  |
| Hydrol   | 122  | 225  |
| Maltodextrin   | 10,298                                       | 10,067                                       |
| Starch syrups  | 2,060  | 846  |
| Goods and materials  | 12,540                                       | 9,882  |
| Services   | 294  | 389  |
| <b>EU countries - intra-Community deliveries, including:</b> | <b>8,479</b>                                 | <b>6,332</b>                                 |
| Starch   | 3,283  | 2,677  |
| Protein  | 706  | 1,117  |
| Maltodextrin   | 3,446  | 1,989  |
| Glucose  | 943  | 549  |
| Goods  | 101  | -  |
| <b>Other countries – export, including:</b>                  | <b>22,710</b>                                | <b>19,218</b>                                |
| Starch   | 13,868                                       | 13,172                                       |
| Protein  | 985  | 2,062  |
| Glucose  |  | -  |
| Maltodextrin   | 1,923  | 2,262  |
| Goods  | 5,934  | 1,722  |
| <b>Total</b>   | <b>86,307</b>                                | <b>89,528</b>                                |

## 24.4 Information on major customers

The Company has no customer with sales revenue exceeding 10% of total revenue. In contrast, there are customers in the individual products' group that account for more than 10% of sales of a given product. This means that:

- more than 29% of maltodextrin was sold to two domestic business partners (15% and 14.5% respectively);
- almost 26% of glucose was sold to two domestic business partners (14.3% and 11.5% respectively);
- almost 33% of protein was sold to two domestic business partners (16.7% and 16.1% respectively).

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**25. Issue, redemption and repayment of non-equity and equity securities**

There was no issue or repayment of non-equity or equity securities during the reporting period.

**26. Information on paid (or declared) dividend, aggregate and per one share, separately for ordinary and preference shares**

No dividends were paid during the six months ended 30 June 2024.

On 6 June 2024, the Ordinary General Meeting of “PEPEES” S.A. adopted Resolution No. 7 on the allocation of the Issuer’s net profit for the financial year 2023 in the amount of PLN 7,778 thousand to supplementary capital.

The Company has not declared a dividend payment for 2023.

**27. For financial instruments measured at fair value, information about a change in the method(s) used to determine it**

During the six-month period ended 30 June 2024, the Company did not change its policies for determining the fair value of financial instruments. The same measurement principles and methods were followed as in the preparation of the Company’s financial statements for the year ended 31 December 2023.

**28. Information on change in the classification of financial assets as a result of change in the purpose or utilisation of those assets**

There were no changes in the classification of financial assets during the period presented as a result of a change in the purpose or use.

**29. Information about changes in economic position and business conditions having significant impact on the fair value of the entity’s financial assets and financial liabilities, regardless of whether those assets and liabilities are recognised at fair value or adjusted purchase price (cost of manufacture)**

In the opinion of many analysts 2023 was another year during which many unfavourable market trends converged. Markets face economic events arising from the effects of the outbreak of war in Ukraine and the period after the global pandemic. The military acts of the Russian aggressor and the sanctions imposed on Russia have resulted in a significant energy crisis in Europe, caused by the stoppage of supplies from the East (oil, gas, coal) which has resulted in changing fuel prices. To date, this has translated into higher prices for energy, transport services and, consequently, higher prices for all products and services on European markets.

In addition an agricultural market crisis broke out. EU decisions to suspend customs duties on agricultural products from Ukraine have caused perturbations in European agricultural markets. The influx of cereals from Ukraine combined with the drop of cereal prices on world markets has triggered a far-reaching crisis in Polish agriculture. Farms faced sales and liquidity problems. The difficult situation for agricultural producers has also affected the Company’s growers. The reorientation of agricultural producers towards cereal production over the last two years has not been successful, while rebuilding starch potato production is facing difficulties - especially in terms of obtaining

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seed potatoes and the relevant technical facilities - agricultural machinery used in potato production and storage facilities.

With the Russian aggressor still not intending to withdraw its troops from Ukrainian territory there is a reasonable risk that all the unfavourable trends for the economy will continue in the second half of 2024.

PEPEES continuously monitors the development of the armed conflict in Ukraine and the subsequent sanctions imposed on Russia, reviewing all information with a view to its impact on the economic situation and taking ad hoc measures to minimise the consequences associated with these extraordinary circumstances.

### **30. Other information which could significantly affect evaluation of the economic and financial position and financial result of the Company**

During the presented period, all events and information affecting the economic and financial position have been disclosed in this report.

The Company has no other information that could materially affect the assessment of its economic and financial position and financial result.

### **31. Significant events that occurred after the balance sheet date**

On 12 July 2024, the Company's Supervisory Board, acting on the basis of Articles 11.1 and 11.2 of the Company's Articles of Association and Article 369 §1 of the Commercial Companies Code, appointed Mr. Wojciech Faszczewski as President of the Company's Management Board and Mr. Tomasz Rogala as Member of the Company's Management Board. Both persons have been appointed for a further term of office commencing 1 January 2025, as announced by the Issuer in current report No. 10/2024.

On 26 July 2024 the Court of Appeal in Białystok dismissed the appeal against the ruling of the District Court in Białystok, in which the District Court determined that EPSILON Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, with its registered office in Warsaw, being a shareholder of the Company, has lost and cannot exercise voting rights from 21,402,233 ordinary bearer shares of the Company (cf. Current Report No. 13/2019 and 7/2023). This ruling is final, as the Issuer informed in current report No. 11/2024.

On 2 September 2024 the Company submitted an application to PKO Bank Polski S.A. for early repayment of the investment credit dated 12/12/20217 for the amount of PLN 10,530 thousand to finance and refinance the acquisition of 100% of shares in Gospodarstwo Rolne Ponary Sp. z o.o. The credit was repaid in full on 6 September 2024.

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## **32. Approval of the financial statements**

These Interim Condensed Financial Statements of “PEPEES” S.A. for H1 ended 30 June 2024 were approved for publication by the Management Board of Przedsiębiorstwo Przemysłu Spożywczego “PEPEES” Spółka Akcyjna in Łomża on 20 September 2024.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

President of the Management Board - Wojciech Faszczeński