

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

- the Issuer's financial statements for 2022 and**
- report concerning the activities of the Capital Group, including disclosures required for the Report of the Management Board concerning the Issuer's activities in 2022**

**to the extent of consistency with the accounting books and records and with the facts**

*(prepared as required by Article 70 paragraph 1 point 14 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 Issuer's financial statements for 2022 consisting of:
  - a) the statement of financial position showing, at 31 December 2022, on the assets and on the equity and liabilities side, a total of PLN 289 420 000 (in words: two hundred eighty-nine million four hundred and twenty thousand zloty),
  - b) the statement of comprehensive income showing, for 2022, total net income of PLN 9 227 000 (in words: nine million two hundred and twenty-seven thousand zloty) and net profit of PLN 9 204 000 (nine million two hundred and four thousand zloty),
  - c) the statement of changes in equity showing, for 2022, an increase in shareholders' equity by PLN 9 003 000 (in words: nine million three thousand zloty),
  - d) the cash flow statement showing, for 2022, a net increase in cash amounting to PLN 17 849 000 (in words: seventeen million eight hundred forty-nine thousand zloty),
- the report concerning the activities of the Capital Group, including disclosures required for the Report of the Management Board concerning the Issuer's activities in 2022,

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 concerning the audit of the financial statements of the Issuer 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 concerning the course, outcomes and significance of the audit to the reliability of the Company's financial reporting and the Committee's role in the process of financial statements auditing,

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 report concerning the activities of the Capital Group, including disclosures required for the Report of the Management Board concerning the Issuer's activities in 2022, and the Issuer's 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 standing of the Issuer, and are unqualified in respect of both their form and contents.

The Supervisory Board of "PEPEES" S.A.