

CHARTERED INDEPENDENT AUDITOR'S REPORT

on the service offering reasonable assurance as regards
the assessment of the remuneration report of

PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO "PEPEES" S.A.

for the year of 2024

Warsaw, 15 May 2025

CHARTERED INDEPENDENT AUDITOR'S REPORT
ON THE SERVICE OFFERING REASONABLE ASSURANCE
AS REGARDS THE ASSESSMENT OF THE REMUNERATION REPORT

For the General Meeting and the Supervisory Board of
PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO "PEPEES" S.A.

We were involved to review the attached remuneration report of PRZEDSIĘBIORSTWO PRZEMYSŁU SPOŻYWCZEGO "PEPEES" S.A., hereinafter referred to as the *"company"* for the year of 2024, as regards the completeness of the information disclosed therein as required in compliance with Article 90g (1)-(5) and (8) of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws of 2024, item 620, as amended) (*hereinafter referred to as the "Act on Public Offering"*).

Identification of criteria and description of the subject matter of the service

The remuneration report was prepared by the Supervisory Board in order to fulfil the requirements of Article 90g(1) of the Polish Act on Public Offering. The requirements applicable to the remuneration report are contained in the Polish Act on Public Offering.

The requirements described in the preceding sentence specify the basis for the preparation of the remuneration report and are, in our opinion, sufficient criteria for our conclusion on reasonable assurance.

Pursuant to the requirements of Article 90g(10) of the Act on Public Offering, the remuneration report is subject to assessment by the chartered auditor to check whether the information required pursuant to Article 90g(1) to (5) and (8) of the Act on Public Offering is included therein. This report fulfils this requirement.

By the chartered auditor's assessment referred to in the preceding sentence and constituting the basis for our conclusion that provides reasonable assurance, we mean the assessment of whether, in all material respects, the scope of information presented in the remuneration report is complete and the information has been disclosed with the level of detail required by the Act on Public Offering.

Liability of the Supervisory Board Members

Pursuant to the Act on Public Offering, the Members of the Company's Supervisory Board are liable for preparing the remuneration report in accordance with applicable legal provisions, and in particular for the completeness of the report and the information contained therein.

The Management Board's liability further includes the designing, implementation and maintenance of the internal control system in order to ensure the preparation of a complete remuneration report free from material misstatement due to a fraud or error.

Liability of the chartered auditor

Our purpose was to assess the completeness of the information provided in the attached remuneration report against the *criterion specified in the Identification of criteria and description of the subject matter of the service* and to express an independent conclusion on the assurance service performed on the basis of the evidence obtained, providing reasonable assurance.

We performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) in the form of the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements *Other than Audits or Reviews of Historical Financial Information*," adopted under resolution no. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended (*hereinafter*: "KSUA 3000 (Z)").

This standard requires that the chartered auditor plan and perform procedures to obtain reasonable assurance that the statement on remuneration was prepared in full accordance with the specified criteria.

Reasonable certainty means a high level of certainty; however, it does not guarantee the service performed in compliance with KSUA 3000 (Z) to reveal existing distortion every time.

The selected procedures depend on the chartered auditor's judgement, including their assessment of the risks of material distortion due to a fraud or error. During those risk assessments, the chartered auditor is to consider the internal control relevant to the preparation of the complete statements in order to design appropriate procedures aimed at providing the chartered auditor with sufficient and appropriate evidence. The evaluation of functioning of the internal control system has not been conducted in order to express a conclusion on the effectiveness of its operation.

Summary of work conducted and limitations of our procedures

The procedures we planned and conducted included in particular:

- reading the contents of the remuneration report and comparison of the information contained therein to the applicable requirements;
- acknowledgement of resolutions of the General Meeting of the Company concerning the remuneration policy in respect to the Management Board and the Supervisory Board Members as well as resolutions of the Supervisory Board specifying them;
- determination, by comparison with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and to determine, by enquiries of the persons liable for preparing the report and, where we considered it appropriate, also directly the persons affected by the requirement to include information, whether all the information provided for by the criteria for preparation of the remuneration report has been disclosed.

Our procedures were aimed solely at obtaining evidence that the information provided by the Supervisory Board in the remuneration report complied with the applicable requirements as regards its completeness. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the purpose of preparation of the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, numbers, dates, allocation methods, compliance with the remuneration policy adopted by the Management Board.

The remuneration report was not audited within the meaning of the National Standards Research. In the course of the assurance procedures performed, we did not audit or review the information used for preparation of the remuneration report and, accordingly, we do not accept liability for issuance or updating any reports or opinions on the company's historical financial information.

We do believe that the evidence obtained provides a sufficient and appropriate basis for our conclusion, as presented below.

Ethical requirements, including independence

While carrying out the service, the chartered auditor and the auditing firm complied with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants, adopted by way of the Resolution of the National Chamber of Chartered Auditors No. 207/7a/2023 of 17 December 2023 on the principles of professional ethics for chartered auditors ("IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with the other independence and ethics requirements that apply to this assurance engagement in Poland.

Quality control requirements

We apply the provisions of National Quality Control Standard 1 as specified in International Quality Management Standard (PL) 1 – "Quality management for businesses performing audits or reviews of financial statements or engagements for other assurance or related services" developed by the International Auditing and Assurance Standards Board and adopted by way of a resolution of the Board of the Polish Agency for Audit Oversight. This standard requires us to design, implement and operate a quality management system, including policies and procedures for compliance with ethical requirements, professional standards and applicable legal provisions and regulatory requirements.

Conclusion

The chartered auditor's conclusion was prepared on the basis of the matters described above, and the conclusion should be read with these matters in mind.

In our opinion, the attached remuneration report, in all material respects, contains all the elements listed in Article 90g(1) to (5) and (8) of the Polish Act on Public Offering.

Limitation of use

This report has been prepared by WBS Audyt Sp. z o.o. for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in the *Identification of criteria and description of the subject matter of the service* and should not be used for any other purpose.

In relation to this report, WBS Audyt Sp. z o.o. does not assume any liability arising from contractual or non-contractual relations (including negligence) with respect to third parties in the context of this report. The foregoing does not exempt us from liability in situations where such release is precluded by law.

Signature Not Verified

Document signed by Marcin Wasil
Date: 2025.05.15 09:36:07 pm CEST

Marcin Wasil
Chartered Auditor no. 9846

who performed the service on behalf of WBS Audyt Sp. z o.o., with its registered office in Warsaw, ul. Grzybowska 4 premises U9B, entered in the list of auditing firms under number 3685

Warsaw, 15 May 2025