Makarony Polskie

- SPÓŁKA AKCYJNA -

Report of the Management Board on the activities of Makarony Polskie SA and the Makarony Polskie Group in the financial year 2025



Rzeszów, 27 April 2026

Table of Contents

Letter from the President of the Management Board 4

Characteristics of the Makarony Polskie Group 6

Group's organisational structure 6

Selected market data 8

Makarony Polskie SA on the capital market 11

Operations of the Makarony Polskie Group 14

Main products and services 14

Market environment 18

Significant contracts 21

Factors relevant to the development of the Group 23

Financial situation of the Makarony Polskie Group 35

Discussion of the results 35

Operating segments 37

Factors and events, including unusual events, affecting 2025 results 38

Structure of assets and liabilities 40

Indicator analysis 43

Other financial information 46

Summary information about Makarony Polskie SA. 53

Discussion of the results 53

Market environment 54

Operating segments 57

Structure of assets and liabilities 59

Indicator analysis 61

Off-balance items 64

Table of Contents

Corporate governance 65

Corporate governance statement 65

Internal control and risk management system in the preparation of financial statements 68

Share capital 71

Right to decide to issue or buy back shares 74

Rules of amending the Statute of Makarony Polskie SA. 77

General Meeting 77

Supervisory Board 80

Management Board 91

Other information 95

Information on cooperation with the auditor 95

Corporate social responsibility 96

Employees 97

Environment 102

Market 103

Society 104

Statements by the Management Board 108

Statement on the fairness of the preparation of the consolidated financial statements 108

Statement on the reliability of the preparation of the separate financial statements . 108

Statement on the reliability of the report on the activities of the Company and the Makarony Polskie Group 108

Statement on the selection and selection procedure of the audit firm 109

Approval of the financial statements 109

Information about company 110

This "Report of the Management Board on the activities of Makarony Polskie SA and the Makarony Polskie Group in the financial year 2025" was prepared based on §73(6) of the Regulation of the Minister of Finance on current and periodical information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a state non-member state of 06 June 2025.

Last year was a good year for our Group, with total consolidated sales revenues of PLN 293.7 million, a net profit of approximately PLN 21.5 million and EBITDA of approximately PLN 41.7 million.

Letter from the President of the Management Board



Dear Sirs,
Dear Shareholders,

It is with great pleasure that I present to you the Makarony Polskie Group's annual report for the financial year 2025, which summarises another period of our work on behalf of our customers and shareholders.

In 2025, the Makarony Polskie Group continued its steady organic growth. Despite a highly volatile and challenging market environment, the Group grew both in terms of volume and quality. Total consolidated sales revenue amounted to approximately PLN 293.7 million, EBITDA reached approximately PLN 41.7 million, and net profit approximately PLN 21.5 million. These results confirm the resilience of our business model and enable further investment in development.

Our position as one of Poland's leading producers of pasta and ready meals is both a source of pride and a commitment for us. We systematically analyse changing consumer trends, demographic conditions and expectations regarding quality, nutritional value and the impact of products on human health and the environment. This allows us to develop our product range in a way that meets the real needs of the market.

An important element of this strategy is the work of the R&D Centre in Rzeszów, where products are developed to meet the needs of the health-promoting and functional segments, including high-protein pasta and legume-based products. At the same time, Stoczek Natura Sp. z o.o. is developing a range of ready meals that fit the 'convenience' product formula with a so-called 'clean label', using temperature-preservation technology and packaging tailored to various consumer groups, including singles and senior citizens.

The year 2025 was also significant in terms of streamlining and strengthening the Group's approach to sustainable development. The adoption of the Makarony Polskie Group's ESG Strategy for 2026–2031 established a framework for the systematic management of environmental, social and corporate governance issues. The strategy sets out measurable targets and KPIs, enabling systematic and more effective management of sustainability aspects within the Makarony Polskie Group across all ESG areas.

Letter from the President of the Management Board

The long-term development of the Makarony Polskie Group is based primarily on organic growth. Between 2024 and 2026, planned capital expenditure will exceed PLN 50 million and will include, amongst other things, the expansion of the plant in Korpele as part of the Polish Investment Zone, the automation of packaging processes in Rzeszów and Stoczek Łukowski, and the construction of warehouses. These investments are aimed at increasing production capacity, introducing new products to the range, and maintaining a high standard of customer service.

At the same time, Makarony Polskie SA is actively seeking attractive acquisition targets in the market and is actively screening companies with a similar product portfolio and in good financial health. It should be emphasised, however, that we are not bound by this development path. We view it as an opportunity, not an alternative to organic growth. Any such decision will be taken in accordance with financial discipline and the Group's long-term interests.

The results achieved in 2025 are satisfactory both in terms of quantity and quality, and as such provide a solid foundation for the further development of the Makarony Polskie Group.

I would like to thank the Shareholders for their trust, and the entire team for their professionalism, creativity and commitment, which allow the Management Board to look to the future with confidence.

With kind regards,

Zenon Daniłowski
President of the Management Board

As at 31 December 2025, the Makarony Polskie Group consisted of three companies: two production and one trading company.

Characteristics of the Makarony Polskie Group

Group's organisational structure

As at 31 December 2025, the Makarony Polskie Group ("the Group") consisted of three companies:

- Makarony Polskie SA („Company", „parent company")
- Stoczek Natura Sp. z o.o.
- MP Trade Sp. z o.o.



Makarony Polskie SA is a manufacturer of a wide range of pasta, produced in stamped and rolled technology. The company offers pasta in many different shapes, made from durum wheat flour and common wheat flour. In its portfolio, the Company also has products that respond to the trends of pro-health food, such as pasta from spelled, buckwheat, rye flours. The product range is diversified with large forms of pasta intended for stuffing and vegetable pasta made from legumes such as chickpeas, red lentils and green peas. The company has considerable scope to expand its range of pasta made from rare flours such as legumes and the portfolio will be developed in this direction.

The basic pasta brands offered are Makarony Polskie, Sorenti and Abak (bibrand with Makarony Polskie).

Stoczek Natura Sp. z o.o. is a manufacturer of meat and vegetable preserves (ready meals, pâtés, lards, tinned foods), fruit preserves (jams, jam) offered under the Stoczek and Męska Rzecz brands, as well as ready meals in trays and bowls offered under the SoFood brand.

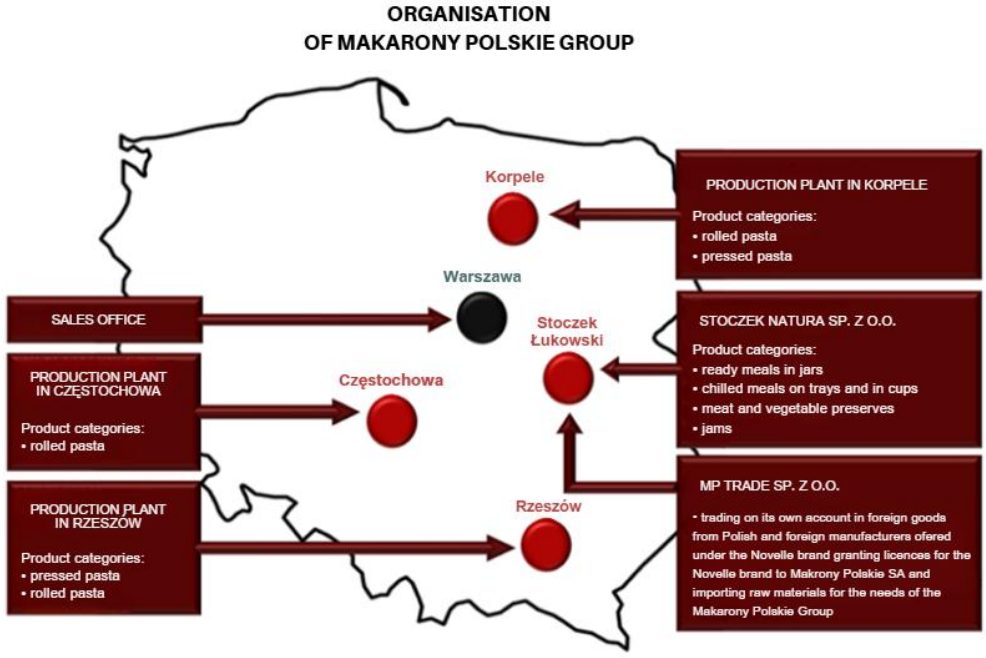
Characteristics of the Makarony Polskie Group

MP Trade Sp. z o.o. develops trade on own account with foreign goods of Polish and foreign producers. The company works in two business fields. The Company's main activity is focused on selling products purchased from external suppliers under the Novelle brand and licensing the Novelle brand to Makarony Polskie SA in the production of vegetable noodles and other goods produced within the Makarony Polskie Group. The company also imports raw materials that are used for the Group's needs. The business model adopted by the company creates its value by increasing its brand value on the one hand, and on the other hand develops opportunities for importing raw materials (production is contracted out).

Changes in the organization of the Makarony Polskie Group in 2025

During 2025, there were no changes in the Makarony Polskie Group that would materially affect the Group's structure or organisation.

Within the Makarony Polskie Group, individual companies conclude transactions of purchase and sale of products, goods and services among themselves. All transactions are performed on market terms and conditions.



Selected market data

The pasta market

The pasta market in Poland is stable, although its growth is influenced by one-off, unpredictable events such as the war in Ukraine. The phenomenon of low economic growth in the EU market and the phenomenon of 'hoarding' (saving instead of consuming) are causing increased cost pressure on the European market. Consolidation in the food industry can be observed, which is a market response to declining margins. 2025 was characterised by pressure from both retail chains and consumers, who limited their purchases. For producers, this period, like 2024, was very challenging due to pressure from retail chains to reduce prices and consumers' expectations of price promotions.

The trends with the strongest impact on the pasta market are:

- The macroeconomic situation related to food prices – European consumers are limiting their purchases to basic necessities and products with a long shelf life. Consumers are mindful of their limited budgets, which is why product price is becoming increasingly important in purchasing decisions. Declining margins are prompting consolidation and forcing companies to seek new markets, which is intensifying competition.
- clean label, health benefits of meals - consumers are looking for products with natural ingredients, without chemical additives. Additional nutritional values that have a positive impact on the health of the body, e.g. helping to fight lifestyle diseases, are also an important factor in deciding to buy a product; The trend towards seeking out high-protein products also continues.
- plant-based products - a strong trend in the food market is the fashion for healthy eating and various types of diets, such as gluten-free, low-carbohydrate or vegan. This is directly reflected in the product offering - BFY (Better-For-You) products based on whole grains, alternative cereals, legumes or gluten-free ingredients and vegetables are appearing in large numbers, although the development of these types of products has slowed down recently due to consumer wallet constraints;
- product patriotism - consumers attach increasing importance to the country of origin of a product. The country of origin of the product and its ingredients is an important factor influencing purchase. Local products are popular because of their taste, the impression that they are less processed (fewer preservatives), the use of fewer natural resources (shorter transport distances – less energy and fuel used by logistics), as well as the desire to support local producers.
- commitment to the environment - when discussing current market trends, it is impossible not to mention the "zero waste" trend of not wasting food. This is observed not only in the diversification of packaging by producers: standard, family or "portion

at a time" type, but also as a social trend promoting responsible shopping (buy as much as you eat) and culinary education on how to make full use of food products. Corporate social and climate responsibility policies and companies' drive towards zero carbon are also becoming increasingly important in consumers' purchasing decisions;

- convenience - convenience in meal preparation - consumers want to be able to prepare a tasty meal quickly and easily. They are increasingly turning to ready-made meals that are prepared in such a way that they are sufficient for a full portion for one person, e.g. ready-made trays. No food is wasted. You also save energy, water and gas, which is good for the environment, but also for your budget. In addition, you do not buy increasingly expensive products to prepare your meal. The convenience trend continues to grow stronger and it seems that this phenomenon will continue to increase. Younger generations do not have the skills to prepare meals on their own, they start families later (they live alone for longer), and they are less likely to enter into permanent relationships, which influences their food preferences and reinforces the need for convenience, small portions and ready meals.

The convenience food market

The ready-made meals market is growing steadily and is still in a relatively early stage of development. According to reports held by the Group, the value of this market in Poland in 2024 was approximately PLN 3.5 billion, with nominal growth of approximately 5% (y/y). In the forecast horizon, i.e. 2025-2029, this segment will grow at a compound annual growth rate (CAGR) of 5%. In real terms, the growth rate in this period will be around 2%.

In the long term, the segment's development will be positively influenced by the growing convenience of consumers, fast-paced lifestyles, the increase in the number of single-person households and the development of the offer in the ready meals segment by expanding the number of indexes in various distribution channels. In the following years, further development of the market offer is expected towards greater consumer convenience (convenience trend) and health-promoting (with clean label, all-plant options, increased protein, or moderate amounts of salt or sugar).

The trends with the strongest impact on the ready meal market are:

- the trend towards pro-healthiness and naturalness - the need to eat 'free from...' is increasing along with consumers' level of knowledge and their fear of allergies and preservatives. Consumers are increasingly demanding 'clean label' (ingredients free of artificial additives, flavour enhancers and preservatives) and manufacturers are emphasising the simplicity and health-friendliness of their recipes. The convenience trend continues to grow stronger and it seems that this phenomenon will continue to increase. Younger generations do not have the skills

to prepare meals on their own, they start families later (they live alone for longer), and they are less likely to enter into permanent relationships, which influences their food preferences and reinforces the need for convenience, small portions and ready meals;

- "Transparency" of products - it is desirable that prepared food products, in addition to a clear label and brief product composition, also have packaging that allows consumers to see the meal before making a purchasing decision, such as transparent film, marketing claims;
- Convenience - convenience, ease of use - manufacturers are looking for more and more new solutions to make it easier for the consumer to heat up and consume a dish. Convenience and speed are emphasised by the growing number of takeaway-inspired meal proposals. The category is seeing an increase in the popularity of so-called meal kits (kits enabling the consumer to complete or compose a dish on their own), which stems from the need to compromise between mass-produced ready-made dishes, devoid of even a shadow of individuality, and the lengthy and often demanding task of cooking from scratch. Partial preparation of the product gives consumers a greater sense of control over its quality and composition. The packaging contains a specific number of suggested portions and the nutritional values assigned to them;
- On European markets, a trend has been observed for many years of growth in the ready-meal segment in trays and cups at the expense of a systematic shrinkage of the shelf-stable shelf. In Poland, shelf-stable products still have the largest market share, but here too, consumers are increasingly turning to chilled products, which they perceive as a healthier version of ready meals. For a growing number of consumers, ready meals are a convenient and cheaper alternative to boxed diets, as they do not require consumers to purchase a monthly/weekly subscription (a large one-off expense);
- Shelf life – consumers are looking for products with a long shelf life in order to stock up on food and secure their household during times of economic instability. Periodically, authorities, including those in Poland, remind consumers of the need to have supplies that will allow households to provide food for at least 72 hours. Recent blackouts in Spain and France have reinforced awareness of this necessity;
- convenient, safe and durable packaging – the ongoing war in Ukraine, the unstable political situation in the world, and social unrest related to migration are reinforcing the previously marginal trend of 'militarists'. The growing popularity of survival courses and shooting courses, confirmed by the steady increase in the number of people with gun licences, is gradually boosting the popularity of products dedicated to this group of people. This group also includes people who spend their

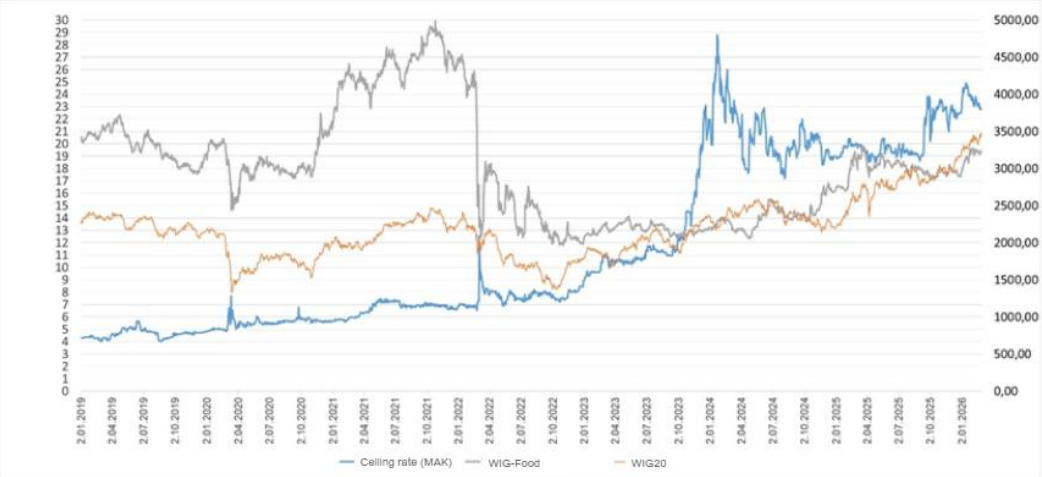
free time outdoors: picnics, camping, caravanning (there has been a significant increase in the registration of caravans and motorhomes in recent years);

- functional, health-promoting products – Civilisational development means that more and more people are suffering from lifestyle diseases – obesity, diabetes, coeliac disease, cardiovascular disease. This reinforces the need to take care of oneself and one's health. Consumers are looking for health-promoting products for themselves and their loved ones (low GI, gluten-free, functional). Many are trying to be more physically active, which further reinforces the need to eat products with a specific calorie content and increased protein content;
- an increase in environmental care - the consumer expects the producer to have a sustainable production policy and to minimise the environmental impact (less plastic, recyclable materials). Packaging should be environmentally friendly, made of recyclable materials. Consumers now expect packaging to be more functional, with personal expectations taking precedence over environmental concerns.

Makarony Polskie SA on the capital market

Quotations and main indicators

Shares of Makarony Polskie SA have been listed on the Warsaw Stock Exchange since April 2007.



	30.12. 2015	29.12. 2017	30.12. 2019	30.12. 2021	29.12. 2023	30.12. 2025	Change as of 30/12/2015
Makarony Polskie	5.66	4.92	4.80	6.82	21.60	22.5	+297%
WIG20	1,892	2,479	2,151	2,263	2,357	3184	+68%
WIG-Food	3,411	3,635	3,194	4,468	2,203	2936	-14%

Dividend policy of Makarony Polskie SA

In 2025, the Management Board of the Company decided to recommend to the Annual General Meeting that the net profit for the period from 01 January 2024 to 31 December 2024 in the amount of PLN 26,149,740.37 should be divided as follows:

- to pay the shareholders a dividend of PLN 0.75 gross per share,
- the remaining part of the profit will be allocated to the Company's supplementary capital.

According to Article 382 §3 of the Commercial Companies Code, this recommendation was presented by the Management Board to the Supervisory Board for information and received a positive opinion of the Supervisory Board.

On 26 June 2025, the Annual General Meeting of Makarony Polskie SA adopted resolutions on approving the financial statements for the reporting year 2024 and net profit distribution. By decision of the General Meeting, the net profit for the period from 01 January 2024 to 31 December 2024 was distributed in accordance with the recommendation of the Management Board, i.e. as follows:

- a gross amount of PLN 0.75 per share was allocated for the payment of dividends to shareholders,
- the remaining part of the profit will be allocated to the Company's supplementary capital.

The dividend date was set for 07 July 2025. The dividend was paid on 17 July 2025. 10,900,499 Company shares were entitled to the dividend.

139,572 shares were excluded from the dividend, which the Company acquired under the Share Buyback Programme conducted by Makarony Polskie SA within the limits and on the basis of the authorisation granted to the Management Board by the Ordinary General Meeting by Resolution No. 26 of 24 June 2024 on authorising the Company's Management Board to acquire own shares, which had not been sold by the Company by the dividend date.

The Management Board of Makarony Polskie SA decided that in the next financial years it would also try to recommend to the Annual General Meeting the payment of dividends to shareholders, although each time the possibility of paying a dividend will depend on the amount of profit achieved, current investment objectives and the situation.

Use of proceeds from the issue

Between 2025 and the date of submission of this report, the Company did not issue any shares.

Dialogue with shareholders and investors

The Company considers its presence on the capital market as part of its long-term development strategy. The Company takes steps to build lasting and professional relationships with all capital market participants and to ensure equal access to information for all stakeholder groups.

An important form of the Company's communication with shareholders and investors is the Company's website www.makarony.pl. In the Investor Zone section, the Company publishes information relevant to shareholders and investors on an ongoing basis, e.g. news, calendar of events, current financial results.

The Company has launched an e-mail box relacje@makarony.pl to which all interested shareholders, investors and analysts can send questions on IR issues in the broad sense. Responses and explanations on topics raised by stakeholders are provided by the Company, taking into account the prohibitions under the applicable legislation.

The company also tries to participate in events and congresses aimed at investors, including individual investors. In 2025, the Company took part in, amongst other events, the WallStreet 29 Conference in Karpacz, organised by the Association of Individual Investors.

Two weeks before the publication of interim financial reports, the Company does not organise or participate in investor meetings.

The Group's portfolio is constantly adapted to market trends and the needs of its customers - it has recently been enriched by functional products: dietary and health-promoting.

Operations of the Makarony Polskie Group

Main products and services

Assortment of branded products

PASTA

MAKARONY POLSKIE - A brand with a distinct personality, which is part of the popular and stable market trend of promoting native and local food; dedicated to consumers who appreciate good, Polish quality at a reasonable price.



The brand's portfolio includes both traditional egg pasta (rolled, offered as a b-brand with the Abak brand) and pressed pasta, made from common wheat flour and durum wheat flour. The range includes 7 of the most popular forms that have a wide range of uses in the kitchen.



The egg-free pasta group includes the premium Kuchnie Świata (Cuisines of the World) product line. These products are made from the highest quality durum wheat flour. They are produced using bronze dies, which gives them a porous and rough surface that allows the sauce to stick better. The range includes typical Italian shapes, ideal for baking and stuffing: Large Shells, Large Augers, Paccheri, Bucatini, Radiatori, Casarecce and Tagliatelle.





In 2025, the Kuchnie Świata line was expanded to include new shapes, i.e. Cannelloni and Lasagne.

ABAK - a pasta brand aimed at consumers looking for economical products at a good price. This includes a range of egg pasta in 200g packs and XXL packs (600g). These products are based on traditional recipes and home-style cooking. The brand's portfolio includes pasta with chicken and quail eggs in the two most popular forms, i.e. sliced and ribboned.



The Group's ambition is for the Makarony Polskie and Abak brands to become a vehicle for sorting out the currently fragmented middle shelf, positioned just below the leader, and taking over the shares currently held by a very large number of small producers.

SORENTI - is a brand created for gourmets of Italian cuisine, with a range of the most popular forms of pasta made from 100% durum wheat flour milled from the highest quality hard-grain wheat.



In the domestic market, the Sorenti brand operates mainly in the modern HoReCa channel. The advantage of this brand in an intensifying competitive environment is the affordability of the products. The Sorenti brand is also a very attractive export commodity with high potential for growth and further internationalisation.

NOVELLE – trademark Novelle is a trademark registered with the Polish Patent Office by the MP Trade Sp. z o.o. company.

Novelle is an aspirational brand aimed at consumers inclined to culinary experimentation, dedicated to an innovative line of products responding to food trends firmly rooted in plant-based cuisine. The Group's ambition is for it to be a trend-setting brand in the category of innovative, alternative products to those based on traditional recipes.

The Novelle brand offers pasta made from flours extracted from legumes, tortellini in various flavours, high-protein pasta and functional pasta with dietary and health-promoting properties.



The legume pasta line is the ideal alternative for those consumers who want to add vegetables to their diet. These are 100% vege (confirmed by V-Label Vegan certification), high-protein, gluten-free products. They are less calorific than traditional wheat pasta thanks to their high protein and fibre content and low carbohydrate content. They are very convenient to use because they are prepared much more quickly and easily than the vegetables they come from.

The line of tortellini pasta, which are small Italian dumplings made from durum wheat flour with eggs and filled with a variety of fillings, is perfect as an accompaniment to soups and salads, or as a main course. Novelle tortellini are specially produced in Italy to capture their unique flavour and quality. They are prepared without added preservatives and palm oil.





The Novelle range is being systematically expanded to include diet and health-promoting pasta products. The range includes pasta made from 100% spelt flour, 100% rye flour and 100% wholemeal flour (wholemeal pasta).

The Novelle brand portfolio is complemented by a line of functional pasta with added micro and macro elements. The recipes of these pastas were developed by specialists from the Company's R&D Centre in cooperation with scientific units: University of Rzeszów and Poznań University of Life Sciences. Their role is not only to satisfy hunger, but also to support the human body in the prevention of health and the fight against civilisation diseases, as confirmed by clinical studies. Currently, the functional pasta line consists of three pastas: Diabetic which supports the prevention of type 2 diabetes, Cardio which helps prevent cardiovascular diseases, including atherosclerosis, and Fit which is recommended for people who care for a slim figure.







CANNED MEAT AND VEGETABLE

The branded range of canned meat and vegetable preparations included ready meals under the Stoczek and Męska Rzecz brands and lard under the Stoczek brand.



The range of meat and vegetable products includes, amongst other things, ready meals in innovative doypack-style packaging. This is an alternative for people who want to enjoy a variety of flavours without making unnecessary large purchases. The dishes should be combined with your favourite side dish, e.g. rice or noodles. The dishes come in 400g packs, which are recommended for two people.



Private label product range

The Makarony Polskie SA Group has a diverse, professional and modern machinery park in each of its production plants. Combined with the expert knowledge of the employed specialists and the R&D centres, this gives a wide production capacity and enables the Group to offer a wide and varied assortment in the market segments in which it operates. The Group continually focuses on development and competitiveness also through knowledge and quality - e.g. by entering into cooperation with scientific institutions. This makes the Group's offer attractive to many retailers, both at home and abroad.

When developing the product range for the needs of chain stores' private labels, Grupa Makarony Polskie relies on global trends in the fast-moving consumer goods market, in particular:

- health, well-being and lifestyle (enhancing products with functional additives),
- maximising value with high cost of living and limited budgets,
- convenience,
- sustainable development, e.g. reducing plastic use, reducing food waste (responsible production and sales), locally sourced products, optimising logistics,
- minimising consumption of animal protein and replacing it in the diet with plant-based alternatives (e.g. legume-based).

In 2025, as in previous years, the Group diversified its private label product portfolio in the following product areas:

The Makarony Polskie Group's sales markets can be divided into the domestic market (including private label, traditional trade, modern trade, B2B and institutions) and export (including sales through domestic intermediaries).

- personalised products – dedicated to a specific group of consumers, meeting their individual needs (high-protein products for men who care about physical fitness, for women who care about their beauty - products with minerals that help fight oxidative stress, for children - pasta with the addition of legume flours rich in protein, vegetables and minerals, in child-friendly shapes)
- local – produced in a given region, based on raw materials from local producers,
- new shapes and formulations of pasta and new flavours of ready meals,
- premium, high-quality, in limited editions.

Market environment

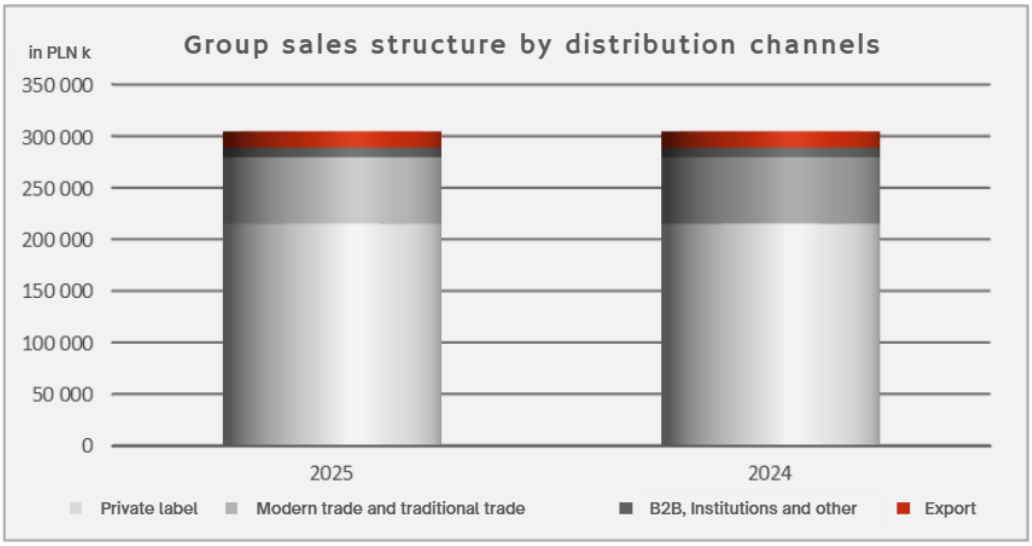
The sales markets of the Makarony Polskie Group can be divided into the domestic market (including private label, traditional trade, modern trade and B2B and institutions) as well as exports (including sales through domestic intermediaries).

In 2025, sales amounted to PLN 293.7 million, including PLN 272 million in the domestic market and PLN 21.7 million in exports. In the corresponding period of 2024, these volumes amounted to PLN 303.3 million, PLN 282.5 million and PLN 20.8 million respectively.

(in PLN k)	For the period from 01.01 - 31.12.2025	For the period from 01.01 - 31.12.2024
Domestic sales	272,015	282,471
Exports, including:	21,672	20,800
- European Union countries	8,439	12,027
- Other countries, including:	13,233	8,773
- Ukraine	*12,752*	*8,122*
Total	**293,687**	**303,271**

In 2025, only two customers exceed the threshold of a 10% share of consolidated sales revenue (branded and private label products combined). These are Jeronimo Dystrybucja Polska with a share of approximately 34% and the Lidl Group with a share of approximately 13.8%. The Group companies are in no way formally related to the operators of these chains, and the cooperation is based on partnership principles and is beneficial to the Makarony Polskie Group.

The structure of sales of products and goods by distribution channel is shown in the chart below:



Private label

The private label channel (PL) offering products under the private labels of national chains had the largest share in the Group's revenue (approx. 64.8%).

PL (in PLN k)	2025	2024	y/y
Revenues from sales	190,218	208,817	- 8,9%

The decline of the private label segment in 2025 is mainly due to the decline in the overall price level of food products on the market and a change in the way revenues are allocated to individual sales teams in the Group.

Modern trade, traditional trade and Horeca

Another significant source of income for the Group on the domestic market, accounting for approx. 18.8% of total sales, is the sale of the Group's brands (brands: Makarony Polskie, So Food, Novelle, Męska Rzecz, Stoczek Natura) in the channels of modern trade (MT), traditional trade (TT) and HoReCa:

HN, HN and Horeca (in PLN k)	2025	2024	y/y
Revenues from sales	55,314	64,335	-14,0%

The level of sales of branded products in 2025 amounted to approximately PLN 55.3 million, which represents approximately 14 per cent growth compared to 2024.

In 2025, the Group plans to develop partnerships and acquire new, previously unsupported local networks and increase sales to customers operating in the e-commerce segment. In addition, the Group aims to improve service among existing customers and numbers by acquiring new customers.

B2B and Institutions

B2B and Institutions accounted for approximately 9.0%, of the Group's total revenue:

B2B and Institutions (in PLN k)	2025	2024	y/y
Revenues from sales	26,483	9,319	+184,2%

Sales in the B2B and Institutions distribution channel in 2025 amounted to approximately PLN 26.5 million and were significantly higher than the 2024 figure. This is due to the execution of institutional contracts and a change in the way revenue is allocated to individual sales teams within the Group.

Exports

Exports accounted for approximately 7.4% of the Group's total revenue:

Exports (in PLN k)	2025	2024	y/y
Revenues from sales	21,672	20,800	+ 4,2%

In 2025, the Group’s exports rose by 4.2%. This was due to the relative stabilisation of the market in unfavourable market conditions, such as the decline in global food prices, increased competition and the growing strength of the Polish currency, which reduced the price attractiveness of Polish products for foreign customers.

Throughout 2025, export sales were mainly developed in the European Union countries. New product items were introduced to both existing and new customers and business partners.

Significant contracts

Contract between Stoczek Natura Sp. z o.o. and the National Support Centre for Agriculture

On 31 January 2025, the subsidiary Stoczek Natura sp. z o.o. concluded a contract for the supply of baked beans as part of a public procurement procedure entitled Deliveries of food products under the European Funds for Food Aid Programme 2021-2027, Sub-programme 2024 – partial task 19, organised by the National Centre for Agricultural Support (KOWR).

Under the terms of the agreement, the subsidiary supplied green beans meeting the quality requirements specified in the agreement to partner organisations until 31 August 2025: Federation of Polish Food Banks, Caritas Polska, Polish Social Assistance Committee, Polish Red Cross, Old Catholic Church in Poland

The value of deliveries covered by the agreement amounted to approximately PLN 18.5 million gross, and payment for the delivered items was made by KOWR on a monthly basis. The Agreement is secured by a performance bond in the amount of 10% of the gross contract value, i.e. approximately PLN 1.9 million, valid until 30 November 2025, granted to Stoczek Natura Sp. z o.o. by BNP Paribas Bank Polska SA.

The contract was executed in accordance with the operational objectives and the agreed schedule, and all contractual obligations were fulfilled in full. The contract has been fully settled, with no irregularities or arrears identified. The guarantee securing the contract expired during the reporting period following its release by the beneficiary and the return of the original document.

Conclusion of annexes and banking product agreements with BNP Paribas Bank Polska SA

In October 2025, the Group companies concluded with BNP Paribas Bank Polska SA (hereinafter: "the Bank") annexes to banking product agreements and agreements for new products, which collectively met the criteria for a significant agreement.

The most significant agreement was the multi-purpose credit facility agreement dated 26 October 2023, amended by Stoczek Natura Sp. z o.o., covering an overdraft facility and guarantee/letter of credit facilities. The concluded amendment extended the term of the agreement by a further 24 months, i.e. until 5 November 2027, and set the new principal line amount at PLN 9.2 million (previously PLN 7.2 million). Within the main limit of the

agreement, the following sub-limits were set: an overdraft facility sub-limit of up to PLN 9.2 million (previously PLN 4.0 million), a guarantee line sub-limit of up to PLN 7.2 million (previously PLN 5.2 million) and a letter of credit sub-limit of up to PLN 3.0 million (unchanged). In view of the increase in the main line limit, the annex also changed the existing collateral: the value of the contractual mortgage established on the property located in Stoczek Łukowski (land and mortgage register No. LU1U/00022979/2) was increased from PLN 10.8 million to PLN 13.8 million.

In addition, Makarony Polskie SA extended its overdraft facility agreement with the Bank dated 19 November 2021 for another 24 months, i.e. until 3 November 2027, and concluded a guarantee line agreement with a limit of up to PLN 2.0 million. In view of the addition of the new agreement to the current banking products, the value of the collateral established by the Company in favour of the Bank, i.e. a contractual mortgage on real estate located in Częstochowa (land and mortgage register No. CZ1C/00111425/8), was increased from PLN 10.5 million to PLN 13.5 million.

The provisions of the above-mentioned agreements do not differ from the terms and conditions commonly applied by the Bank for this type of product. The agreements are described in detail in the section 'Information on credit and factoring agreements entered into and terminated'.

Agreements with Jeronimo Martins Polska SA and the Lidl chain

As part of the cooperation between the companies of the Makarony Polskie Group and the Biedronka (Jeronimo Martins Polska SA) and Lidl chains, various types of products produced by the Group are offered in the shops of these chains.

During 2025 and in the period until the date of publication of this report, the Group companies did not conclude any other agreements that would meet the criteria of a significant agreement.

Factors relevant to the Group's development are:

- *building competitive advantage through investment in R&D, product, process and organisational innovation*
- *development of business in the private label segment*
- *development of B2B sales channels and institutions*
- *increasing the share and level of distribution in the domestic market*
- *Export development*

Factors relevant to the development of the Group

Factors influencing the future performance of the Company and the Group

Building a competitive advantage through investments in R&D, product, process and organizational innovations

- the implementation of a significant development project at the Makarony Polskie SA production plant in Korpele, which will have an impact on the diversification of the product portfolio, the Company's future growth prospects and its financial position,
- investments in new production lines and a research and development center will allow the Group to expand its product range and enter new market segments, both at home and abroad,
- measures aimed at cost and process optimisation; for example, the implementation of WMS software in warehouses has improved both inventory management across all the Group's sites and the system for tracking stock ageing and monitoring product flow; the implementation and enhancement of MES software within production facilities enables better control of product costs and labour intensity, as well as streamlining production accounting, whilst CMMS software facilitates improved management of the machine fleet and machine downtime,
- carrying out deep automation and robotisation of packaging processes of pasta products, increasing processing capacity and reducing production costs,
- Makarony Polskie SA has a Research and Development Centre for the Pasta Industry, which, in cooperation with scientific institutions, works on developing and implementing innovative technologies for the production of new products: functional, health-promoting, low-processed, easy-to-prepare food, responding to market and nutrition trends,
- the continued systematic expansion of the SoFood brand's product range – which includes ready-to-eat meals on trays and in bowls, as well as in new flexible packaging formats such as doypacks – in close alignment with market trends and the upward trajectory of this segment, bodes well for sales growth in the coming periods,
- investments in 'green energy' from photovoltaic installations, implemented at all Group sites, will make it possible, on the one hand, to take care of the environment and reduce the Group's carbon footprint and, on the other hand, to reduce the cost intensity of production resulting from increases in electricity prices (the pasta and convenience food production processes are characterised by high energy intensity).

Activity development in the private label segment

- diversifying and enriching the offer addressed to new and existing customers with pro-health and functional products products from the new rolled line, as well as products of Stoczek natura Sp. z o.o. (including ready meals on trays, in bowls and in doypack-style packaging),
- special campaigns, seasonal listings of branded products in discount stores,
- activities aimed at improving the profitability of the sales channel, including optimisation measures relating to packaging, taking into account the principles of sustainable development, and logistics optimisation,
- developing relationships with key customers in this segment through guided joint research projects in the area of new product development.

Development of B2B sales channels and Institutions

- developing the category of pasta, meat and vegetable preparations tailored to the expectations of customers in this channel,
- establishing cooperative relations with other pasta producers and producers of complementary goods, in order to supplement the offer for the final customer,
- individualising the offer and thus increasing competitiveness.

Increase in shares and increase in the distribution level on the domestic market

- intensification of marketing activities aimed at increasing the presence of Makarony Polskie, SoFood and Novelle brands on the market,
- strengthening and developing the product portfolio in line with market trends,
- development and implementation of cooperation mechanisms with wholesale customers, retail local networks and network trade, especially in the area of international medium and small networks and convenience networks - as a selective distribution strategy, taking into account the specificity of the categories in which the Group operates,
- focusing on fast and efficient building of brand availability in the modern channel and implementation of an effective distribution policy in the traditional channel,
- intensification of trade marketing activities supporting sales and resale of products and building lasting relationships with customers.

Export development

- a systematic increase in the number of customers in foreign markets - a focus on European markets, where the Group is systematically developing its cooperation with networks and distributors,

- intensification of communication with current and potential customers through the participation, inter alia, in trade fairs and exhibitions and the organization of B2B meetings on target markets,
- development of the product range by offering functional pasta in foreign markets (e.g: Fit, Cardio, Diabetic, legume vegetable) and ready meals in trays,
- sourcing and implementing private label supply projects,
- partnership cooperation with other entities that have an offer complementary to the Group's offer in order to increase sales opportunities and make the offer more attractive.

In the opinion of the Management Board of Makarony Polskie SA, the current financial situation of the Company and the Group allows for the implementation of the above-mentioned development directions.

Risks and threats significant for the development of the Group

The current financial situation of the Group, its production potential and market position create opportunities for further development, however, there are many factors, especially those of an external nature, which may directly or indirectly affect the financial results achieved in subsequent years.

The risk of changes in market trends

Risks may include possible changes in consumers' shopping and eating habits, caused, for example, by the macroeconomic (inflation) or geopolitical situation (war in Ukraine, conflict in the Middle East, other conflicts causing disruption in the commodity market). For example, the impoverishment of society as a result of a steady rise in prices and everyday costs can result in an increased demand for cheaper and low-margin products, forcing producers and suppliers to compete aggressively on price, while an increase in the wealth of society can redirect purchasing decisions towards more expensive and high-margin products.

After a period of dynamic inflationary increases and a reduction in consumers' real purchasing power, the inflationary situation is now slowing down. There is a trend towards a stabilisation or even decrease in the prices of many food products, including pasta.

Market trends are monitored on an ongoing basis. The Group's companies quickly and flexibly match their offer to them, both in terms of the products themselves and their production technology. The Group's current product offering is modified in line with market trends.

Risk related to competition

All areas of Makarony Polskie Group's operations belong to highly competitive segments. There is a risk that the intensified actions of competitors, manifested mainly in the deterioration of trading conditions will affect the profitability and revenues of the Group, may affect the achievement of objectives assumed by the Group. All activities of the competitive environment are monitored and carefully analysed on an ongoing basis, which allows for quick response in the area of possible threats. The year 2025, like 2024, will be a period of stagnation and reduced consumption in some segments of the food market, including pasta. A commercial risk is the increasing pressure on producers to balance their supply capacity with demand. This results in an aggressive pricing policy that is not correlated with the cost level and the dynamically changing market environment, especially in the group of the so-called 'standard products'. This trend has persisted in the market for several years and, in 2025, had a negative impact on the Group's sales figures due to the need to withdraw from the execution of certain contracts with unacceptably low profit margins. An additional factor exacerbating commercial risks is the increased activity of foreign competitors, not only from neighbouring countries but also from countries such as Italy, Turkey and Greece. The Group minimises this risk by diversifying its business and developing innovative products, including through ongoing R&D projects. Such a strategy creates more opportunities to meet volume targets or respond to unfavourable market trends.

Risk of dependence on recipients

A large part of revenues is generated by the Group through cooperation with organized and centrally-decisive retail chains. A possible lack of continuity of cooperation with customers may affect the amount of revenues. Some of the commercial contracts do not contain a strictly defined volume of estimated purchases that the customer will make during the contract period, which has been a fairly common market practice to date. There is a risk that recipients will submit orders that deviate quantitatively from the monthly plans adopted by the Group. This may result in the inability to meet demand or incomplete use of production capacity, which will have an impact on the results. In an effort to minimise such a risk, the Group is developing its own analytical tools and participating in projects, jointly with customers or suppliers, aimed at systematically improving the entire supply chain.

In terms of contracting, the market has not returned to annual periods due to the dynamics of cost changes, the current pricing periods are in three-month or even six-month cycles.

The stagnant market is forcing shops and retail chains to take aggressive measures to stimulate consumption and attract customers through promotions, shelf price reductions,

often against the level of producer inflation. The gap between market expectations and producers' expectations results in changes in the utilisation of production potentials and the flow of production and sales volumes in short-term periods.

In the Group's opinion, the risk of dependence on customers is not significant, as the Group companies are systematically working towards diversifying their customers and increasing the number of so-called medium-sized customers.

Risk related to changes in raw material and material prices

Makarony Polskie Group consistently strives to implement its strategy in the area of securing the raw material prices with long-term purchase agreements in annual and half-year periods, which helps to limit material decreases in the profitability of the pasta produced. Unfortunately, the current dynamic changes of prices on the global markets make the suppliers more careful and reluctant to enter into such contracts. During 2025, contracts were concluded, depending on the commodity, for quarterly and six-month periods.

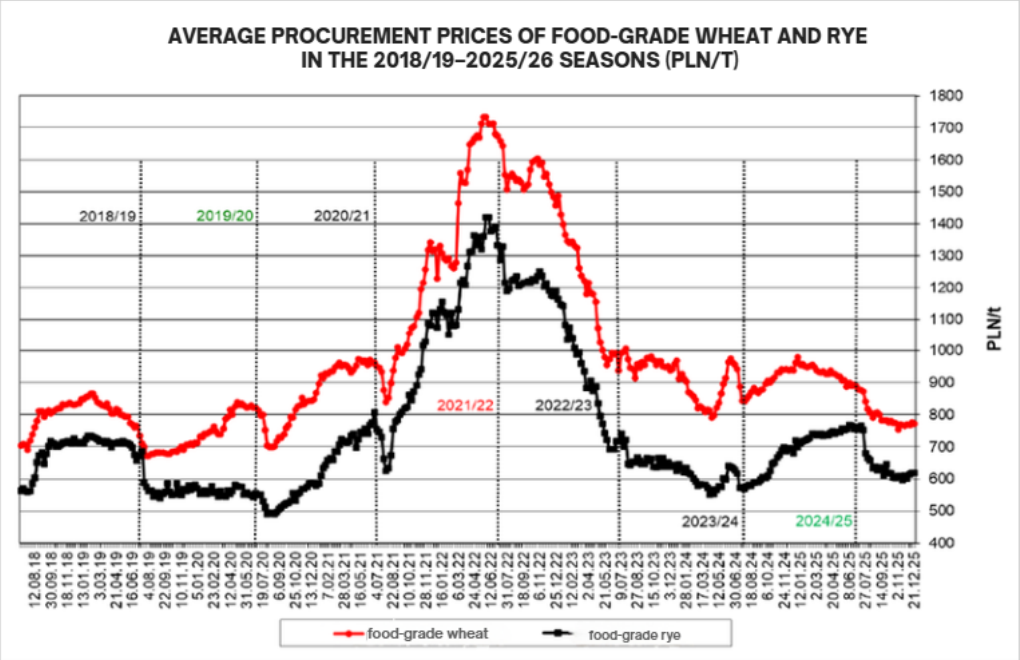
The situation on the wheat market after the first quarter of 2025 was quite unstable. A factor destabilising the supply-demand balance on the Polish market in the H1 of 2025 was the large import of food, including common wheat and durum wheat, from Russia by some EU countries, which led to unhealthy competition and periodic destabilisation on the market, especially for pasta producers.

The wheat harvest in the 2025/2026 season was very successful in terms of both quantity and quality. The volume of consumer wheat available on the market, meeting the appropriate quality parameters essential for the proper production of pasta, was much better than in previous quarters. This led to price adjustments for wheat and flour, resulting in the prices of wheat and soft flour stabilising at a moderate level.

The high quality and ample supply of wheat have made Polish wheat highly competitive, and wheat imports from neighbouring countries have been significantly reduced. However, this does not change the fact that the pasta industry must continue to meticulously and thoroughly select suppliers who ensure good quality of the final product.

Factors influencing price changes in the coming periods will include, in particular, electricity and fuel prices.

The chart below shows the trend in soft grain prices in Poland in recent years:



Consumer rye Source: Weekly report on the market for cereals, oilseeds and feed materials - Cereal market week 01/2026, Sparks Polska

Prices on the durum wheat market in the first half of 2025 remained fairly stable, albeit at the high level seen at the end of 2024. Although data indicated large stocks of raw materials in warehouses and a bountiful harvest in Canada and the United States, the market remained very cautious about long-term forecasts. At the same time, the demand for durum wheat and flour produced from it has increased on the European market. The 2025/2026 harvest proved to be very bountiful, both in terms of quantity and quality, leading to price adjustments for durum wheat and semolina which persisted until the end of 2025. However, this does not alter the fact that the pasta industry, with regard to semolina – just as with soft wheat flour – must continue to meticulously select suppliers who ensure a high-quality end product.

At the turn of 2024 and 2025, the market for eggs and egg mass remained at the 2023 level, when sales prices reached their historic, unprecedented highs in the trade of these raw materials. Price rises continued into the subsequent quarters of 2025 due to outbreaks of avian influenza (both in Poland and in Western Europe), which led to the culling of flocks and a reduction in the supply of eggs on the market. It was not until the fourth quarter of 2025 that prices stabilised; however, the limited number of hens meant that prices stabilised at a very high level. The situation in subsequent periods will be influenced by factors such as the rate at which avian influenza outbreaks spread, the number of new chicken flocks, increased demand for Polish eggs in Western European countries, fuel prices and EU policy on imports from Ukraine.

In the plastic and cardboard packaging market, 2025 began with price increases compared to 2024, resulting from rising production costs (wages, fuel, etc.). By the end of the first quarter of 2025, the situation had stabilised and this price level remained in place until the end of 2025.

The Makarony Polskie Group continuously monitors the market situation for raw materials and production materials, expanding its group of suppliers both to diversify potential risks and to increase the material security of its production plants and to ensure a broad and reliable understanding of the market.

Stoczek Natura Sp. z o.o. is a producer of fruit and vegetable products and ready meals, operating on the basis of a wide network of domestic and foreign suppliers. The company has a well-developed warehousing infrastructure, including its own warehouses and cold stores, which enables it to manage the procurement cycle effectively and limit its exposure to short-term price fluctuations. This allows the company to obtain high-quality raw materials at competitive prices, while limiting the risks resulting from supply fluctuations in individual markets.

Plant raw materials – fruit and vegetable prices remain largely dependent on weather conditions. In 2025, favourable market conditions enabled the Company to actively manage its purchasing by building up stock during periods of seasonal price lows.

Animal raw materials – meat remains one of the key cost factors in Stoczek's production. The subsidiary applies a strategy of securing stocks in advance, taking advantage of temporary price drops, which mitigates the impact of cost increases and allows time to renegotiate commercial terms with retail chains. Despite relative price stability in 2025, the subsidiary has identified risk factors arising from higher poultry prices linked to disease outbreaks on farms, as well as potential increases in pork prices in subsequent periods. In response to this, the Company is developing cooperation with a broad base of domestic suppliers from various regions, which enables flexible supply chain management and the optimisation of purchase costs depending on market conditions.

Packaging – with regard to packaging, the subsidiary’s suppliers are increasingly moving away from long-term contracts in favour of shorter settlement periods. Despite the observed price stabilisation, this model increases operational uncertainty and limits the ability to plan costs in the long term. The company actively monitors the packaging market and conducts ongoing cost analyses, which allows it to respond quickly to changes in trading conditions and maintain control over product margins.

Despite the stabilisation of utility prices such as gas and electricity, the Group conducts systematic market analyses of utility prices and continuously monitors forecasts for key raw materials and packaging. Although some costs have reached a relative equilibrium, the macroeconomic environment remains volatile, which is why it is crucial to pay due attention to operational optimisation, systematically monitor process efficiency and cost levels, and quickly adjust product sales prices to rising production costs. This radically changes the business relationship between business partners, e.g. the reluctance of suppliers to set fixed commercial terms for longer contract periods (e.g. annual) translates into the risk of operating in the short term and 'uncertainty of tomorrow' for customers.

Risk of variable legal and tax environment

The Polish legal and tax system is characterised by frequent changes, with legislation undergoing significant amendments, often with very short vacatio legis periods, which means that the operations of companies, including those of the Makarony Polskie Group, are subject to considerable uncertainty. This is an unfavourable factor for business activity and entails high risk.

The legal factors affecting the Group's operations and the food industry as a whole include both changes to national legislation and legal changes resulting from regulations implemented at European Union level, such as changes to regulations relating to ESG in the broadest sense.

The Group's interests in the area of legal changes are safeguarded by legal teams, which take appropriate and timely action to minimise the potential effects of these changes. Quality teams keep track of all legal regulations regarding products and packaging, and the changes required by law are implemented without unnecessary delay.

Risk of wage pressure

Systematic increases in the level of the minimum wage and the minimum hourly rate on civil law contracts, mean that wage pressure is building up among employees and potential job applicants. This phenomenon is compounded by the fact that, in recent times, the labour market has increasingly become an employee market. Employers, including Group companies, are increasingly finding it difficult to find suitable candidates for vacant positions, both among specialists and managers, as well as among unqualified people.

Aiming to minimise staff turnover, particularly among key employees and specialists, the Group seeks to systematically implement incentive-based remuneration systems (linked, inter alia, to production and sales performance), which, by closely linking the performance of individual teams/individuals with the effectiveness of achieving the Group's objectives set for those teams/employees, make it possible to combine a remuneration level that

satisfies employees with the profitability of the company's operations. In order to increase motivation and build employee loyalty towards the employer, the Group's companies also systematically diversify the package of non-wage benefits, such as sports cards, group insurance, Christmas cards or private medical care, in order to best match it to the needs and expectations of employees.

The dynamics of wage growth also translates into an increase in the prices of services securing the functioning of production and technology. There is an increase in the cost of maintenance services, which must be performed at a high level due to the need to maintain machinery and technological lines in proper condition. For the time being, these are not costs that translate to a large extent into the price of the products offered by the Group, nevertheless the Group's companies forecast such expenses in their budgets and try to alternatively select tools and elements of cooperation that combine the correlation of the quality of services and the optimum price associated with it.

Risk related to changes in exchange rates

The Makarony Polskie Group is a semolina importer and exporter of finished products. The sales prices of the Groups's products are each time determined and take into account the current value of exchange rates so as to ensure satisfactory sales profitability.

The weakening of the zloty may have a negative impact on the profitability level of operations conducted by the Group as an importer. To minimize the risk of changes in foreign exchange rates, the funds obtained by the Group from export sales are used to purchase raw materials outside Poland.

The table presents the currency structure for given classes of financial instruments as at 31 December 2025:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2025 PLN k	Currency exposure as at 31.12.2025 PLN k	EUR PLN k	USD PLN k
Financial assets				
Cash and cash equivalents	33,520	2,441	2,333	108
Trade receivables	29,747	4,506	3,553	953
Financial liabilities				
Trade liabilities in total (including advanced payments)	26,422	6,901	6,900	1

The table presents the currency structure for given classes of financial instruments as at 31 December 2024:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2024 PLN k	Currency exposure as at 31.12.2024 PLN k	EUR PLN k	USD PLN k
Financial assets				
Cash and cash equivalents	53,099	1,364	1,364	0
Trade receivables	33,288	1,597	1,597	0
Financial liabilities				
Trade liabilities in total (including advanced payments)	28,565	7,531	7,531	0

The table presents the analysis of the sensitivity of the financial result to changes in exchange rates as at 31 December 2025:

Groups/categories of financial instruments	EUR		USD	
	5%	-5%	5%	-5%
	impact on the financial result PLN k		impact on the financial result PLN k	
Financial assets				
Cash and cash equivalents	116.6	-116.6	5.4	-5.4
Trade receivables (gross)	177.6	-177.6	47.7	-47.7
Financial liabilities				
Trade liabilities	-345.0	345.0	-0.1	0.1

The table presents the analysis of the sensitivity of the financial result to changes in exchange rates as at 31 December 2024:

Groups/categories of financial instruments	EUR		USD	
	5%	-5%	5%	-5%
	impact on the financial result PLN k		impact on the financial result PLN k	
Financial assets				
Cash and cash equivalents	68.2	-68.2	0	0
Trade receivables (gross)	79.9	-79.9	0	0
Financial liabilities				
Trade liabilities	-376.6	376.6	0	0

Interest rate risk

Interest rate risk is the risk of incurring losses as a result of changes in market interest rates and changes in statutory interest rates. Both the amount of revenues and costs of the Group are sensitive to changes in the level of market interest rates

In 2025, the Group used external financing in the form of bank loans: working capital loans, overdrafts and investment loans.

As at 31 December 2025, the Group had a borrowing liability of PLN 5,580 thousand:

Currency	Interest	Loans balance	Including loans	
			Short-term	Long-term
(in PLN)	WIBOR + bank's margin	5,580	1,740	3,840

As at 31 December 2024, the Group had a borrowing liability of PLN 8,696 thousand:

Currency	Interest	Loans balance	Including loans	
			provisions	Long-term
(in PLN)	WIBOR + bank's margin	8,696	3,021	5,675

The Group has loan commitments for which interest is calculated on a floating rate basis, and therefore there is a risk of these rates increasing relative to the time of the agreement, while the current level of inflation suggests that interest rate levels should trend downwards in future periods.

The structure of financial instruments exposed to interest rate risk as at 31 December 2025 is shown in the table below:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2025	Value at risk as at 31.12.2025	WIBOR
Financial assets			
Cash in hand and at bank	33,520	-	-
Financial liabilities			
Bank loans	5,580	5,580	5,580
Other financial liabilities	1,024	1,024	1,024

The structure of financial instruments exposed to the risk of changes in interest rates as at 31 December 2024 is presented in the table below:

Groups/categories of financial instruments	Balance sheet value as at 31.12.2024	Value at risk as at 31.12.2024	WIBOR
Financial assets			
Cash in hand and at bank	53,099	-	-
Financial liabilities			

Bank loans	8,696	8,696	8,696
Other financial liabilities	1,978	1,978	1,978

The table below presents the analysis of the sensitivity of the financial result to changes in interest rates as at 31 December 2025:

Interest rate	Deviation assumptions (in percentage points) 31/12/2025		Value at risk as at 31.12.2025 PLN k	Impact on the financial result 31/12/2025	
				PLN k	PLN k
WIBOR	1%	-1%	5,580	-55.8	55.8

The table below presents the analysis of the sensitivity of the financial result to changes in interest rates as at 31 December 2024:

Interest rate	Deviation assumptions (in percentage points) 31/12/2024		Value at risk as at 31.12.2024 PLN k	Impact on the financial result 31/12/2024	
				PLN k	PLN k
WIBOR	1%	-1%	8,696	-87.0	87.0

Risk of insolvency

Risk of insolvency means the risk that the Group's contractors will default on their obligations. The Group applies the principle of making transactions with contractors whose creditworthiness has been verified and of obtaining, if necessary, an appropriate security as a tool to mitigate the risk of financial loss arising from a breach of agreement. The Group uses financial information available to the public and its own transaction data, assessing the financial condition of its main customers.

The Group's exposure to the risk of contractors' insolvency is constantly monitored; the credit risk control is enabled by limits verified and approved on an ongoing basis within the control structures of the Group. In addition, the Group has covered the selected contractors by trade receivables insurance granted by one of the major insurers operating in this area on the Polish market.

The Group is not exposed to material risk of insolvency towards a single contractors or a group of contractors.

Financial situation of the Makarony Polskie Group

The consolidated financial statements have been prepared on the basis of International Financial Reporting Standards on the assumption that the Group's companies will continue as a going concern, in the foreseeable future and not materially diminished. The Group had no operations that were discontinued during the 2025 financial year.

The financial statements of all entities have been prepared for the same reporting period, using consistent accounting policies. The financial year of the Group companies is the calendar year.

Consolidated entities:

as at 31 December 2025	**Stoczek Natura Sp. z o.o.**	**MP Trade Sp. z o. o.**
The nature of the relationship	direct subsidiary	direct subsidiary
Consolidation method	full	full
Date of taking control	01 June 2007	28 September 2015
% of the capital held	100%	100%

Discussion of the results

The selected financial data of the Makarony Polskie Group as at 31 December 2025, expressed in thousands of PLN, are as follows:

(in PLN k)	**01.01.2025-31.12.2025**	**01.01.2024-31.12.2024**
Net sales revenue	293,687	303,271
Revenues from sales of other products and services	286,858	297,997
Net revenues from sales of goods and materials	6,829	5,274
Own cost	222,818	216,111
Production costs of products and services sold	218,704	212,005
Value of goods and materials sold	4,114	4,106
Gross profit (loss) on sales	70,869	87,160
Costs of sales	36,858	34,095
General administrative costs	12,258	11,646
Other revenues	6,206	4,563
Other costs	1,985	4,577

Operating profit (loss)	25,974	41,405
Financial incomes	1,861	1,496
Financial costs	1,182	1,377
Gross profit	26,653	41,524
Income tax	5,157	7,858
Net profit (loss)	21,496	33,666
EBITDA (EBIT + depreciation)	41,690	56,519
Number of shares (units)*	10,900 499	10,987 402
Weighted average number of shares (in units) during the financial year*	10,918 422	11,033 043
Profit/loss per ordinary share(in PLN) **	1.97	3.05
Book value per one share in PLN ***	17.00	15.80

* Number of shares minus the number of treasury shares bought and held by the Company

** Net profit/loss per ordinary share = net profit/loss / weighted average number of shares in the period

*** Book value per ordinary share = equity / number of shares at the balance sheet date

The sales revenue of the Makarony Polskie Group in 2025 amounted to approximately PLN 293.7 million and was approximately PLN 9.6 million lower compared to the 2024 figure. This is mainly due to the following factors:

- the market environment has become highly competitive – aggressive commercial policies and price pressure from retail chains have affected the Group's operations,
- the sales strategy adopted by the Group is to generate positive margins on all product groups - the decrease in sales was due to price reductions on the products sold, which were related to lower prices of purchased raw materials, especially flour,
- The Group maintains its financial costs at a safe level at all times.
- Cost-optimisation initiatives are being implemented across all areas of the Group's operations.

In accordance with the adopted strategy, the Group will continue with the adopted operational model and internal activities increasing cost efficiency, however, a factor that may have a negative impact on the results of operations in the following months is the growing price pressure and the so-called trade war between the largest chains on margins, which may be reflected in the situation of producers..

Achieved results vs. forecasts

The Makarony Polskie Group did not publish financial forecasts for the financial year 2025.

Operating segments

For management purposes, the Group is divided into business units based on the products and services offered.

	For the period from 01.01 - 31.12.2025	For the period from 01.01 - 31.12.2024
Revenues from sales of products	279,559	292,330
Proceeds from the sale of services, including:	7,299	5,667
- from lease and storage	5,815	4,258
- service production	1,305	1,167
- transportation services	0	0
- distribution services	49	135
- other services	130	107
Revenues from sale of materials	57	296
Revenues from sale of goods	6,772	4,978
Total	**293,687**	**303,271**

The Makarony Polskie Group distinguishes the product groups shown in the table below

(in PLN k)	For the period from 01.01 to 31.12.2025	For the period from 01.01 to 31.12.2024
Pasta	219,586	240,392
Meat and vegetable preserves	60,485	51,665
Vegetable and fruit preserves	5,648	6,117
Total	7,968	5,097
Total	**293,687**	**303,271**

The value of sales in the pasta category decreased by approximately PLN 20.8 million to approximately PLN 219.6 million in 2025. The decrease of approx. 8.7% compared to 2024 was mainly due to the market-driven decline in the price level of pasta.

Sales of meat and vegetable preparations increased by approximately PLN 8.8 million in the period under review to approximately PLN 60.5 million. The increase of approximately 17.1% (2025 vs. 2024 During the period under review, sales of the new range of ready-to-eat meals in trays, bowls and doypack-style packaging under the SoFood brand, launched in 2020, grew rapidly. These products have been very well received by customers and maintain a strong sales position in their category.

In the fruit and vegetable preserves segment, the Group is recording a 7.7% year-on-year decline, which is why options for a continued presence in this segment are being analysed.

Factors and events, including unusual events, affecting 2025 results

The impact of the political and economic situation in the Middle East on the operations of Makarony Polskie SA

The ongoing hostilities and the situation in the Middle East had not had a significant impact on the operations of Makarony Polskie SA and its group at the time of publication of this report.

The Management Board of Makarony Polskie SA is closely monitoring the situation relating to the war in the Middle East in order to take measures aimed at minimising the negative impact of the geopolitical situation on the Group's operations in terms of security, financial liquidity and financial performance. In the opinion of the Management Board, the current financial situation of the Group does not threaten the continuation of the Group's operations in the next periods.

The situation in the Middle East has not yet had a significant impact on the Group's operations. In the opinion of the Management Board, there are no threats in the Group that would make it impossible to pay its liabilities. The Group has no problems with the repayment of receivables by its contractors (no changes in the collection of receivables were identified). The Group has not identified an increase in the valuation risks and the deposition of inventories. As at the publication date of the statements, the Group does not identify any significant risks of failure to meet the financial covenants included in loan agreements in connection with the war.

At this moment, despite the war going on, it is difficult to predict the further situation in the Middle East and its impact on the situation of the Makarony Polskie Group, but it should be stated that as of today, the impact, both in the area of export sales and purchase of raw materials, is not significant. The Group is observing a significant rise in energy prices which, combined with internal domestic factors, are having a far greater impact on the food retail sector in Poland. Other internal domestic factors are having a far greater impact on the food retail sector in Poland.

Impact of the political and economic situation in Ukraine on the activities of Makarony Polskie SA

The ongoing hostilities and the situation on the Polish-Ukrainian border have led to a decline in trade with Ukrainian customers, which resulted in a fall in exports to that market; however, during 2025 there was a gradual increase in orders from Ukrainian customers, with this growth being particularly noticeable in the fourth quarter.

Immediately after the outbreak of war in Ukraine, the Makarony Polskie Group implemented additional procedures to ensure production continuity and mitigate the risk of shortages of raw materials, packaging and staff. These procedures are systematically validated and modified depending on the needs and situation in Ukraine.

The Management Board of Makarony Polskie SA closely monitors the situation related to the war in Ukraine in order to takes steps to minimize the negative impact on the functioning of the Group in the area of security, financial liquidity and achieved results. In the opinion of the Management Board, the current financial situation of the Group does not threaten the continuation of the Group's operations in the next periods.

The situation in Ukraine has not materially affected the Group's operations to date. In the opinion of the Management Board, there are no threats in the Group that would make it impossible to pay its liabilities. The Group has no problems with the repayment of receivables by its contractors (no changes in the collection of receivables were identified). The Group has not identified an increase in the valuation risks and the deposition of inventories. As at the publication date of the statements, the Group does not identify any significant risks of failure to meet the financial covenants included in loan agreements in connection with the war in Ukraine.

At this moment, despite the war going on, it is difficult to predict the further situation in Ukraine and its impact on the situation of the Makarony Polskie Group, but it should be stated that as of today, the impact, both in the area of export sales and purchase of raw materials, is not significant. Other, internal national factors have a much greater impact on the situation of the food business in Poland.

The impact of inflation on consumer behaviour and the food market

The macroeconomic situation related to inflation changes the behaviour of consumers who, caring for their limited budgets, often limit their purchases to a basket of basic needs and products. In 2025, the food market saw a fall in shop-shelf prices. However, this phenomenon was not linked to production costs, which were steadily rising. It is driven by a ‘price war’ among the largest retail chains, which forces the entire market to undertake aggressive promotional activities in order to attract customers and stimulate consumption.

These activities have a direct impact on the decline in margins within retail chains, which, in order to maintain their profit levels, are increasing the pressure on suppliers. It is increasingly common to see domestic manufacturers being replaced by 'cheaper' foreign competitors, who are not obliged to comply with the strict legal and quality standards prevailing on the Polish market.

There were no other events after the balance sheet date that could significantly affect the financial results.

Structure of assets and liabilities

The Group's total assets amounted to PLN 250.5 million at 31 December 2025, compared to PLN 253.8 million at 31 December 2024.

Structure of the Group's assets and liabilities

ASSETS	01.01.2025-31.12.2025	01.01.2024-31.12.2024
FIXED ASSETS	**129,144**	**128,412**
Fixed tangible assets	116,789	119,940
Fixed assets with right of use (IFRS-16)	5,435	5,644
Investment real estate 603	0	0
Company goodwill value	188	188
Other intangible assets	1,872	2,126
Long-term receivables	4,428	0
Assets for deferred income tax	398	492
Other long-term assets	34	22
CURRENT ASSETS	**121,315**	**125,427**
Inventories	31,383	28,216
Short-term receivables	41,842	38,844
Income tax receivables	2,711	0
Borrowings granted	0	0

Short-term financial assets	11,398	0
Cash and cash equivalents	33,520	53,099
Other short-term assets	461	384
FIXED ASSETS HELD FOR SALE	0	4,884
TOTAL ASSETS	**250,459**	**253,839**

LIABILITIES	01.01.2025-31.12.2025	01.01.2024-31.12.2024
EQUITY	**185,265**	**173,642**
Core capital	33,120	33,120
Supplementary capital	111,611	88,271
Reserve capital	25,000	25,000
Equity shares	-2,717	-1,020
Retained profit/loss	18,251	28,271
LONG-TERM LIABILITIES	**22,359**	**28,429**
Provision for deferred income tax	2,217	2,960
Long-term bank loans and borrowings	3,840	5,675
Other long-term financial liabilities	0	0
Provision for pensions and similar (long-term)	1,132	1,013
Revenues of future periods - long-term	10,848	13,301
Long-term financial liabilities - leasing	4,322	5,480
SHORT-TERM LIABILITIES	**42,835**	**51,768**
Short-term bank loans and borrowings	1,740	3,021
Other short-term financial liabilities	0	0
Short-term financial liabilities - leasing	2,291	2,276
Short-term liabilities related to fixed assets held for sale	0	229
Other short-term liabilities	29,129	33,351
Income tax liabilities	2,697	5,177
Revenues of future periods - short-term	2,914	3,511
Provision for retirement and similar benefits (short-term)	3,398	3,353
Other short-term provisions	666	850
TOTAL LIABILITIES	**65,194**	**80,197**

TOTAL LIABILITIES	**250,459**	**253,839**

Information on key intangible assets

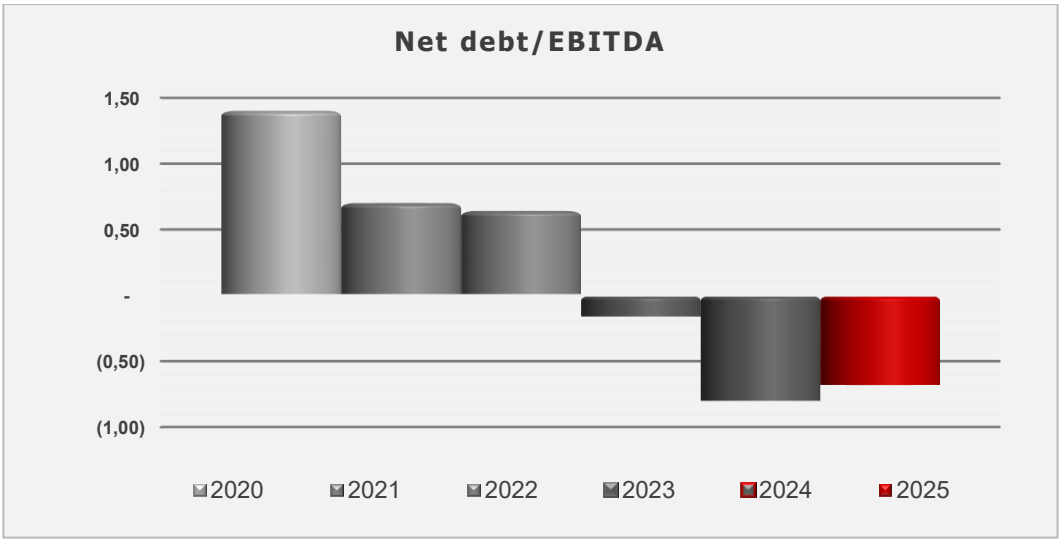
Grupa Makarony Polskie does not have any key intangible assets, i.e. assets that do not have a physical form, on which its business model depends and which are a source of value creation.

Liquidity and management of financial resources and financial risks of the Group

The Makarony Polskie Group manages its economic resources in such a way as to ensure financing of the current activities and the investments in progress using own funds, bank loans, factoring and leasing.

Confirming the full ability to meet obligations in 2025 is:

- generating positive operating cash flow of PLN 21.6 million in 2025,
- to generate EBITDA of approximately PLN 41.7 million in 2025,
- the Group's making of some purchases without the use of trade credit, which are conditional on obtaining financial benefits,
- the completion of the investment and the payment of a dividend in 2025 amounting to approximately PLN 8.2 million,
- at the end of 2025, the ratio of bank loans to EBITDA remains at a very safe level:



The increase in the net debt-to-EBITDA ratio to -0.65 was mainly due to a decrease in EBITDA, as actual debt had fallen. The company is systematically repaying its debt and pursuing a conservative credit policy.

In the opinion of the Management Board, there are no risks that would prevent the payment of the liabilities incurred.

The ratio analysis in the assessment of profitability, liquidity and debt indicates a stable financial situation of the Makarony Polskie Group in 2025 in relation to previous periods in terms of profitability, ability to settle liabilities and security of financing current and investment activities.

Deposits and equity investments

During the reporting period, Makarony Polskie SA acquired 10,000 Series I25 bonds with a total nominal value of PLN 10 million, issued by Santander Factoring Sp. z o.o. The bonds bear interest at a variable rate based on the 1-month WIBOR (on market terms). The redemption date has been set for 23 June 2026. The company intends to hold the bonds until their maturity date.

During 2025, Makarony Polskie SA maintained surplus cash on short-term deposits. The value of funds from the deposits at the end of the reporting period was PLN 20 million. The interest rates on the deposits did not deviate from market standards.

Subsidiaries Stoczek Natura Sp. z o.o. and MP Trade Sp. z o.o. had no funds in bank deposits as at 31 December 2025.

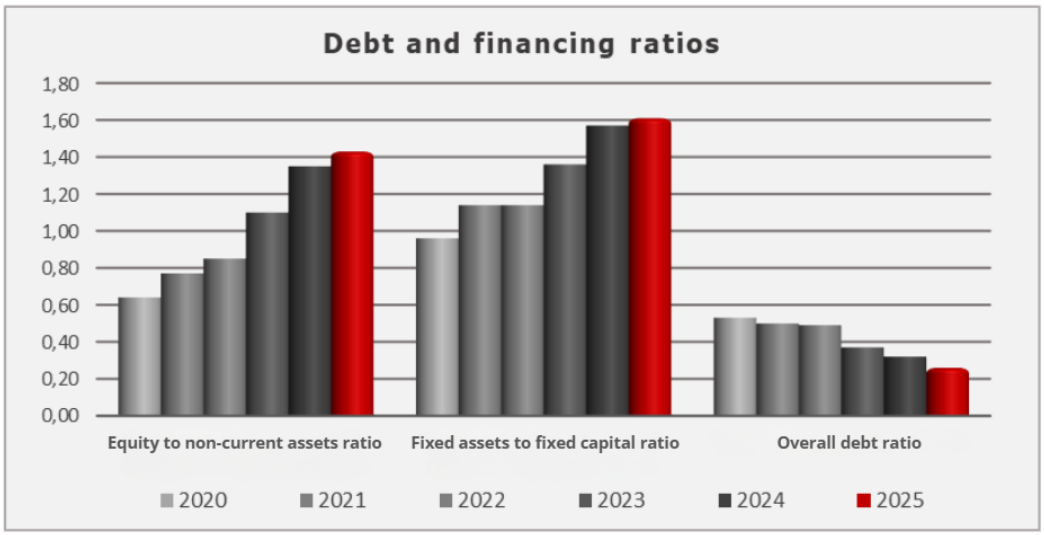
Indicator analysis

The ratio analysis in the assessment of profitability, liquidity and debt indicates that the financial situation of the Makarony Polskie Group in 2025 is stable in relation to previous periods in terms of profitability, ability to settle liabilities and security of financing current and investment activities.

The level of profitability and cash flow generated in the Group allowed, among other things, for: the payment of a dividend to shareholders of approximately PLN 8.2 million (PLN 0.75 per share) in 2024; a number of investments; the purchase of some raw material at an attractive price without trade credit; and the maintenance of a safe level of debt.

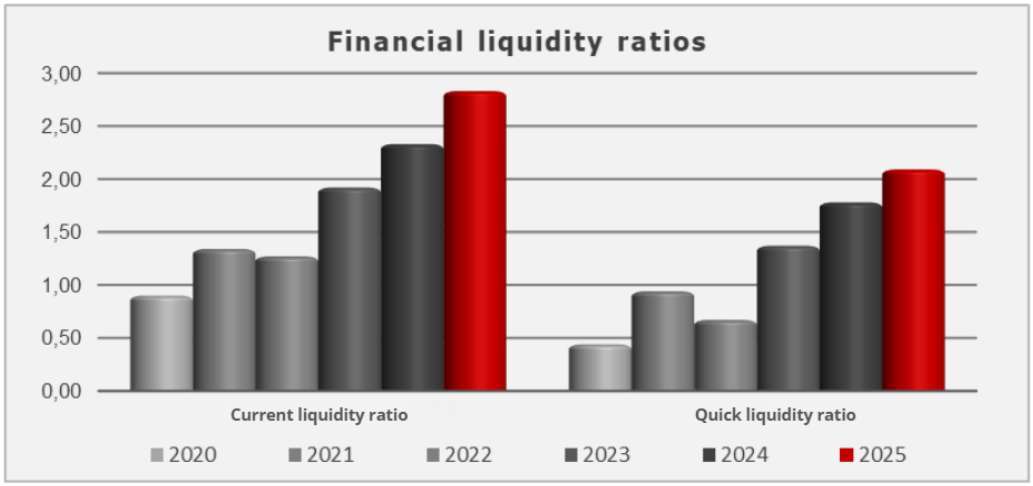
Debt and financing ratios

	2020	2021	2022	2023	2024	2025
Equity to non-current assets ratio *(Equity/non-current assets)*	0.64	0.77	0.85	1.1	1.35	1.43
Fixed assets to fixed capital ratio *((Equity + Non-current liabilities)/Fixed assets)*	0.96	1.14	1.14	1.36	1.57	1.61
Overall debt ratio *(Total Liabilities/Total Assets)*	0.53	0.50	0.49	0.37	0.32	0.26



Liquidity indicators

	2020	2021	2022	2023	2024	2025
Current liquidity ratio *(Current assets/Current liabilities)*	0.90	1.34	1.27	1.92	2.42	2.83
Quick liquidity ratio *((Current assets - Inventories - Short-term accruals)/Short-term liabilities)*	0.44	0.94	0.67	1.37	1.87	2.09

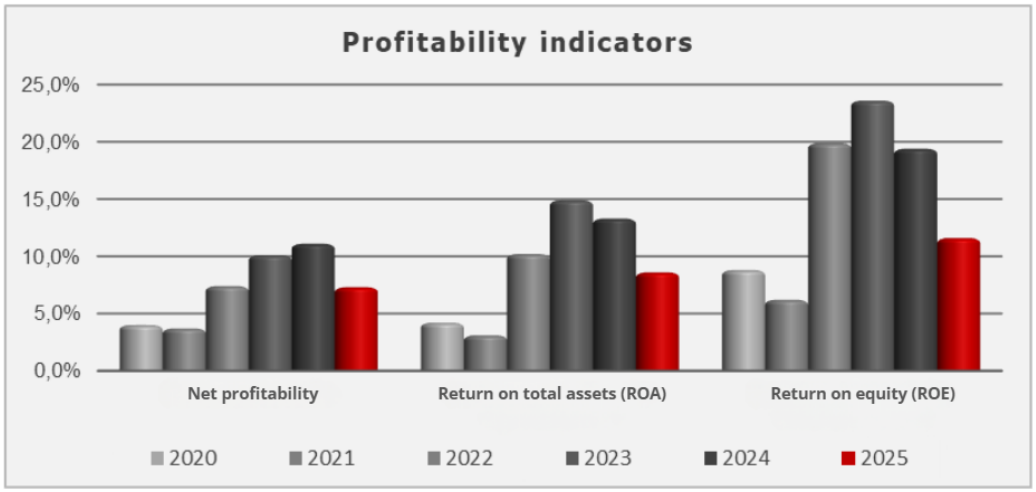


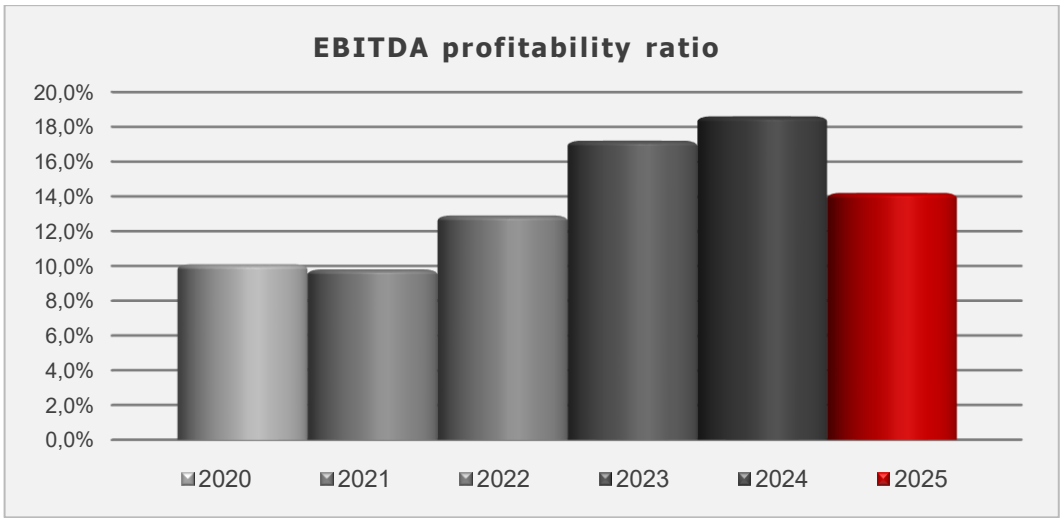
Profitability indicators

	2020	2021	2022	2023	2024	2025
Profitability of sales (Gross profit (loss) from sales/net sales revenue)	20,2%	18,4%	22,3%	27,6%	28,7%	24,1%
Operating profitability (Profit (loss) from continuing operations/net sales revenue)	6,0%	5,1%	10,1%	12,3%	13,7%	8,8%

Financial situation of the Makarony Polskie Group

Business profitability (Pre-tax profit (loss) /Net revenue from sales)	5,1%	4,5%	9,2%	11,9%	13,7%	9,1%
Net profitability (Net profit (loss) / Net revenue from sales)	4,0%	3,7%	7,4%	9,3%	11,1%	7,3%
Return on total assets (ROA) (Net profit (loss) / Total assets)	4,2%	3,1%	10,2%	13,8%	13,3%	8,6%
Return on equity (ROE) (Net profit (loss) / equity)	8,8%	6,2%	19,9%	22,0%	19,4%	11,6%
EBITDA profitability (EBITDA/net sales revenue)	10,1%	9,8%	12,9%	16,3%	18,6%	14,2%





Other financial information

Information on concluded and terminated loan and factoring agreements

LONG- AND SHORT-TERM LOANS AND BORROWINGS

	31/12/2025	31/12/2024
- long-term part	3,840	5,675
- short-term part	1,740	3,021
Total	**5,580**	**8,696**

The balance of loan and factoring agreements in effect as at 31 December 2025, for which Makarony Polskie SA was a party to the agreements, is presented in the tables below:

– Overdraft in Santander Bank Polska SA

Loan terms and conditions	31 December 2025
Loan contractual value	PLN 5,000 k
Loan period	18.10.2013 – 02.06.2025
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– joint mortgage up to PLN 7,500,000 on the real estate properties designated in Land and Mortgage Register No. RZ1Z/00076860/5, together with the assignment of rights under the real estate insurance policy; – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

During the reporting period, Makarony Polskie SA concluded an annex to the overdraft facility agreement with Santander Bank Polska SA, which extends the repayment date of the liability from 2 June 2025 to 2 June 2027, adjusts the margin level to the current market conditions and cancels part of the loan collateral.

Following the end of the reporting period, Makarony Polskie SA entered into an addendum to the overdraft facility agreement with Santander Bank Polska SA, which amends the amount of security in the form of a contractual mortgage to PLN 12,000 k together with the assignment of rights under the property insurance policy, this being joint security with the guarantee line agreement concluded with a limit of PLN 3,000 k

– Investment loan with Santander Bank Polska SA

Loan terms and conditions	31 December 2025
Loan contractual value	PLN 12,000 k
Loan period	07.12.2021 – 31.03.2029
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 5,568 k
Repayment schedule	The loan will be repaid in 82 monthly installments in the following amounts: 81 installments of PLN 144 k each and the last 82 equalizing installments in the amount of PLN 96 k each.
Loan collateral	– – a contractual joint mortgage up to the amount of PLN 18,000 k on the Koprele real estates: KW No. OL1S/00032815/5, KW No. OL1S/00039349/6, KW No. OL1S/00044965/8 together with the assignment of rights under the real estate insurance policy; – the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed.

Following the end of the reporting period, Makarony Polskie SA entered into an amendment to the investment loan agreement with Santander Bank Polska SA, which standardises the provisions of the loan agreements.

– Overdraft in BNP Paribas Bank Polska SA

Loan terms and conditions	31 December 2025
Loan contractual value	PLN 7,000 k
Loan period	19.11.2021 - 03.11.2027
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– contractual mortgage up to the amount of PLN 13,500 thousand on real estate in Częstochowa marked with KW no. CZ1C/00111425/8 together with assignment of rights from the real estate insurance policy, – blank bill of exchange issued by the Company together with a bill of exchange declaration, – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

During the reporting period, Makarony Polskie SA entered into an amendment to its overdraft facility agreement with BNP Paribas Bank Polska SA, which extends the repayment date from 3 November 2025 to 3 November 2027, adjusts the margin to current market conditions and changes the amount of security in the form of a contractual mortgage

to PLN 13,500 k which is joint security with the guarantee facility agreement concluded with a limit of PLN 2,000k

– Investment loan with Santander Bank Polska SA

During the reporting period, Makarony Polskie SA utilised an investment loan in the amount of PLN 4,400 k. The loan was repaid in full, and consequently all obligations arising from the agreement between the Company and the Bank have lapsed.

– Factoring agreement (non-recourse) with Santander Factoring Sp. z o.o.

Terms of the agreement	31 December 2025
Contractual value	PLN 7,500 k
Duration	Agreement concluded for an indefinite period
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Factoring balance	PLN 0 k
Contract collateral	– irrevocable power of attorney to the account, – blank promissory note with a promissory note declaration

Following the end of the reporting period, Makarony Polskie SA entered into an amendment with Santander Factoring Sp. z o.o., which extends the term of the factoring facility from 31 January 2026 to 31 January 2027 and adjusts the margin to current market conditions.

The status of loan agreements in force as at 31 December 2025, to which Stoczek Natura Sp. z o.o. was a party, is presented in the tables below:

– Multi-option credit line with BNP Paribas Bank Polska SA with a separate sub-limit for an overdraft facility

Credit terms and conditions	31 December 2025
Loan contractual value	PLN 9,200 k
Loan period*	26.10.2023 - 05.11.2027
Interest rate	WIBOR 1M + the bank's margin that does not differ from the standards applied by the bank
Loan balance	PLN 0 k
Repayment schedule	once on the liability maturity date
Loan collateral	– contractual mortgage of up to PLN 13,800 thousand on the property marked with KW No. LU1U/00022979/2 together with assignment of rights under the property insurance policy, – blank bill of exchange issued by the Company together with a bill of exchange declaration, – declaration on submission to enforcement made pursuant to Article 777 of the Code of Civil Procedure, in the form of a notarial deed.

During the reporting period, Stoczek Natura Sp. z o.o. concluded an annex to the multi-purpose credit line agreement with BNP Paribas Bank Polska SA, which: extends the repayment date from 26 October 2025 to 5 November 2027, increases the loan amount to PLN 9,200,000, adjusts the margin level to current market conditions and changes the amount of collateral in the form of a contractual mortgage to PLN 13,800,000.

Information on loans granted

During 2025, the companies of the Makarony Polskie Group did not grant or use any loans.

Information on guarantees given and received

During 2024, the companies of the Grupa Makarony Polskie did not grant any guarantees. The guarantees received were used by Makarony Polskie SA and Stoczek Natura Sp. z o.o.

The table below shows the guarantees in force at Makarony Polskie SA as at 31 December 2025:

Guarantor	Guarantee amount in PLN k	Validity of the guarantee	Subject of the guarantee	Collateral
Santander Bank Polska SA	457	until 31.03.2027	guarantee securing the Company's contractual obligations under the institutional contract concluded	– joint mortgage up to PLN 686,000 on the Company's real estate in Rzeszów (Land and Mortgage Register No. RZ1Z/00076860/5) together with the assignment of rights under the real estate insurance policy; – blank promissory note with promissory note declaration; – the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed.
Santander Bank Polska SA	312	by 20.03.2028	guarantee securing the Company's contractual obligations under the institutional contract concluded	– the Company's declaration of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure in the form of a notarial deed.

Santander Bank Polska SA	1,390	by 31.01.2026	bid bond securing the bid bond in the tender for an institutional contract	– blank promissory note with promissory note declaration;
BNP Paribas Bank Polska SA	86	by 31.03.2029	guarantee securing the Company's contractual obligations under the institutional contract concluded	– contractual mortgage up to the amount of PLN 13,500 thousand on real estate in Częstochowa marked with KW no. CZ1C/00111425/8 together with assignment of rights from the real estate insurance policy, – blank bill of exchange issued by the company together with a bill of exchange declaration,

The table below presents a summary of guarantees in force at Stoczek Natura Sp. z o.o. as at 31 December 2025:

Guarantor	Guarantee amount in PLN k	Validity of the guarantee	Subject of the guarantee	Collateral
BNP Paribas Bank Polska SA	559	until 31.03.2026	guarantee securing the Company's contractual obligations under the institutional contract concluded	– contractual mortgage up to the amount of PLN 10 800 000 on the real estate designated in Land and Mortgage Register No. LU1U/00022979/2 in Stoczek Łukowski together with an assignment of the real estate insurance policy, – blank bill of exchange issued by the company together with a bill of exchange declaration, – declaration of submission to enforcement pursuant to Art. 777 of the Code of Civil Procedure in the form of a notarial deed submitted by the company
BNP Paribas Bank Polska SA	604	until 29.02.2028	guarantee securing the Company's contractual obligations under the institutional contract concluded	
BNP Paribas Bank Polska SA	1,222	until 31/08/2027	guarantee securing the Company's contractual obligations under the institutional contract concluded	
BNP Paribas Bank Polska SA	98	by 29.01.2030	guarantee securing the Company's contractual obligations under the institutional contract concluded	

During 2025, Stoczek Natura Sp. z o.o. benefited from a guarantee in the amount of PLN 1,852 thousand granted by BNP Paribas Bank Polska SA, securing the contractual obligations of the subsidiary arising from the institutional contract it had concluded. The guarantee expired in the reporting period due to the beneficiary releasing the guarantee and returning the original document.

Information on guarantees granted and received

During 2025, the companies of the Makarony Polskie Group did not grant or use the sureties received.

Significant transactions entered into by the Company and its subsidiaries with related parties on conditions other than at arm's length

During 2025, the companies of the Makarony Polskie Company did not conclude any significant transactions with each other under the terms other than market terms.

Within the Makarony Polskie Company, individual companies enter into transactions of purchase and sale of products, goods and services among themselves. There are agreements between the companies specifying the terms of cooperation, adapted to the Group's organizational structure. All transactions are performed under the market terms and conditions.

Off-balance sheet items

Makarony Polskie Group (in PLN k)	31 December 2025	31 December 2024
1. Contingent assets	**5,111**	**3,698**
- received guarantees and sureties	4,728	3,550
- collaterals on assets		0
- promissory notes	383	148
2. Contingent liabilities	**60,218**	**59,818**
- for provided guarantees and warranties	0	0
- collaterals on property	53,486	52,486
- promissory note liabilities	6,593	7,332
- other contingent liabilities (letter of credit)	139	0
Total off-balance items	**-55,107**	**-56,120**

The values of guarantees received, collaterals, promissory notes, mortgages and other off-balance sheet liabilities in the table above have been presented at maximum values.

Significant proceedings pending before a court, arbitration or public administration body

In the reporting period presented before, no proceedings regarding material liabilities and debts of the Company or a subsidiary were pending before a court, competent arbitration authority or public administration body.

Events after the balance sheet date that could significantly affect the financial results

There were no events after the balance sheet date that could significantly affect the financial results.

Summary information about Makarony Polskie SA

Discussion of the results

The financial statements of Makarony Polskie SA were prepared on the basis of the International Financial Reporting Standards, assuming that the Company will continue its business activities in the foreseeable future and in a not materially diminished scope. The Company did not have any operations that were discontinued during the financial year 2025.

The selected financial data of Makarony Polskie SA as at 31 December 2025, expressed in thousands of PLN, are as follows:

(in PLN k)	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Net sales revenue	260,323	289,954
Revenues from sales of other products and services	217,623	238,075
Net revenues from sales of goods and materials	42,700	51,879
Own cost	200,799	213,616
Production costs of products and services sold	161,578	164,933
Value of goods and materials sold	39,221	48,683
Gross profit (loss) on sales	59,524	76,338
Costs of sales	34,657	34,304
General administrative costs	10,085	9,631
Other revenues	4,626	3,492
Other costs	1,182	3,574
Operating profit (loss)	18,226	32,321
Financial incomes	3,898	1,433
Financial costs	1,063	1,350
Gross profit	21,061	32,404
Income tax	3,645	6,254
Net profit (loss)	17,416	26,150
EBITDA (EBIT + depreciation)	31,577	45,105
Number of shares (units)*	10,900 499	10,987 402
Weighted average number of shares (in units) during the financial year*	10,918 422	11,033 043
Profit/loss per ordinary share(in PLN) **	1.60	2.37
Book value per one share in PLN ***	15.27	14.46

* Number of shares minus the number of treasury shares bought and held by the Company

** Net profit/loss per ordinary share = net profit/loss / weighted average number of shares in the period

*** Book value per ordinary share = equity / number of shares at the balance sheet date

Revenue in 2025 amounted to approximately PLN 260.3 million, down by approximately 10.2% compared to 2024, mainly due to a decline in food prices on the market.

The cost of products, services, goods and materials sold in 2025 was approximately PLN 200.8 million (a decrease of approximately 6.40%).

Makarony Polskie SA closed 2025 with a gross profit on sales of approximately PLN 59.5 million (a decrease of approximately PLN 16.8 million compared to 2024), with a gross profit margin of approximately 22.9% (vs. approximately 26.3% in 2024).

The operating result (EBIT) in 2025 amounted to approx. PLN 18.2 million compared to approx. PLN 32.3 million in 2024, which represents a decrease of approx. 43.6%. Profitability at the EBIT level was approximately 7% (vs. approximately 11.1% in 2024).

Net profit in 2025 amounted to approx. PLN 17.4 million and is lower than the result in 2024 by approx. PLN 8.7 million (approx. -33.4%). The return on sales calculated at the level of net profit was approximately 6.7% (vs. approximately 9% in 2024).

In 2025, the company recorded EBITDA of approximately PLN 31.6 million, compared to a result of approximately PLN 45.1 million in 2024, an decrease of PLN 13.5 million year-on-year, i.e. approximately 30%. EBITDA profitability in 2025 was approximately 12.1% vs. approximately 15.5% in 2024.

Market environment

The sales markets of Makarony Polskie SA can be divided into the domestic market (including private label, traditional trade, modern trade, Horeca, and B2B and institutions) and export (including sales through domestic intermediaries). The company achieved the following sales revenues in 2025:

in PLN k	2025	2024	y/y
Revenues from sales	260,323	289,954	-10,2%

In 2025, only two customers exceed the threshold of a 10% share of unit sales revenue (branded and private label products combined). These are Jeronimo Dystrybucja Polska with a share of approximately 38.1% and the Lidl Group with a share of approximately 16.8%. The Company is not formally related to the operators of these chains in any way,

and the cooperation is based on partnership principles and is beneficial for Makarony Polskie SA.

The sales markets of Makarony Polskie SA can be divided into the domestic market (including private label, traditional trade, modern trade, Horeca, and B2B and institutions) and export (including sales through domestic intermediaries).

Private label

The private label (PL) channel, which offers products under the own brands of domestic and foreign retail chains, accounted for the largest share of the company's revenue (approx. 73.0%).

PL (in PLN k)	2025	2024	y/y
Revenues from sales	189,932	205,823	-7,7%

In 2025, the decline in pasta sales in the private label segment was mainly due to a fall in market prices and a change in the way revenue is allocated to individual sales teams within the Company.

Modern trade, traditional trade and Horeca

Another significant source of income for the Company, accounting for approx. 17%, achieved on the domestic market, is the sale of products in the modern trade (MT), traditional trade (TT) and Horeca channels:

HN and HT (in PLN k)	2025	2024	y/y
Revenues from sales	45,498	59,160	-23,1%

The 23.1% year-on-year decline in sales through this channel is attributable to several factors: a fall in prices, the sale of part of the subsidiary's product range directly to customers, bypassing Makarony Polskie SA, and a change in the method of allocating revenue to individual sales teams within the Company.

In 2025, the Company aimed to further develop cooperation with existing customers and improve sales figures by acquiring additional sales volumes.

B2B and Institutions

B2B and Institutions accounted for approximately 1.3%, of the Company's total revenue:

B2B and Institutions (in PLN k)	2025	2024	y/y
Revenues from sales	3,344	4,171	-19,8%

Sales in the B2B and Institutions distribution channel in 2025 amounted to approximately PLN 3.3 million and were significantly lower than the 2024 figure. This is due to the completion of institutional contracts, the postponement of new institutional tenders until 2026, and a change in the way revenue is allocated to individual sales teams within the Company.

Exports

Exports accounted for approximately 8% of the Company’s total revenue:

Exports (in PLN k)	2025	2024	y/y
Revenues from sales	21,549	20,800	+3,6%

The company's export strategy focuses on establishing partnerships with major retail chains - directly, as well as through distributors and official importers.

The increase in exports in 2025 by approx. 3.6% year-on-year was related to the increase in sales of premium products to foreign customers. The growth occurred despite unfavourable market conditions, such as a general decline in global food prices, increased competition and the growing strength of the Polish currency, which reduced the price attractiveness of Polish products for foreign customers.

Throughout 2025, export sales were mainly developed in the European Union countries. New product items were introduced to both existing and new customers and business partners.

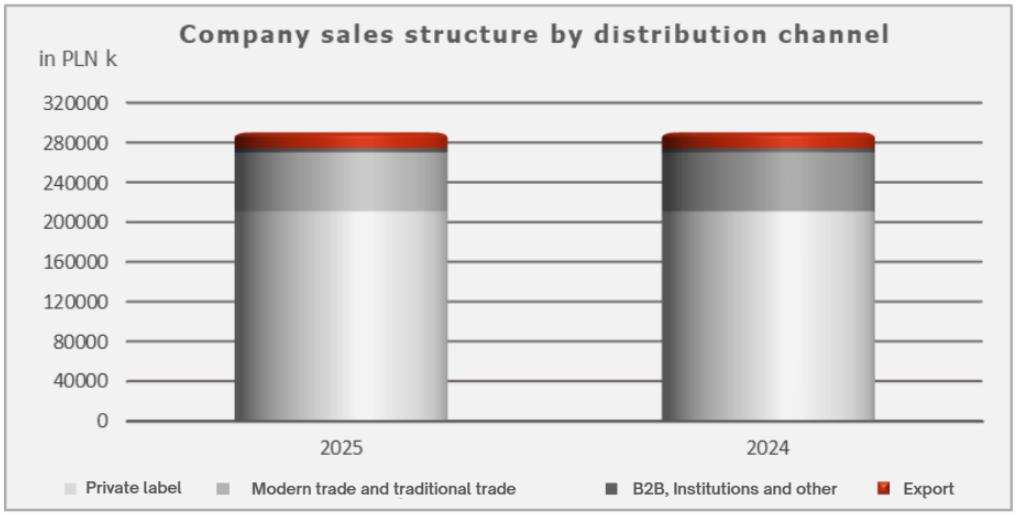
Operating segments

Structure of sales by distribution channel at Makrony Polskie SA

The sales revenue of Makarony Polskie SA in 2025 amounted to 260.3 million PLN and was approx. 10% (approx. 30 million PLN) lower compared to the same period in 2024.

This is due to a general decline in food prices on both the Polish and European markets.

The structure of sales of products and goods by distribution channel is shown in the chart below:



Sales revenue by operating segment

(in PLN k)	For the period from 01.01 to 31.12.2025	For the period from 01.01 to 31.12.2024
Pasta	219,782	240,637
Meat and vegetable preserves	30,783	40,579
Vegetable and fruit preserves	5,632	6,096
Total	4,126	2,642
Total	**260,323**	**289,954**

The value of sales in the pasta category decreased by approximately PLN 20.9 million to approximately PLN 219.8 million in 2025. The decrease of approx. 8.7% compared to 2024 was mainly due to the decrease in sales prices.

Sales of meat and vegetable preparations decreased by approximately PLN 9.8 million in the period under review to approximately PLN 30.8 million. The decrease of approximately 24.1% (2025 vs. 2024) was due to a fall in the selling prices of food products, changes in

the structure of the product range sold by the company, and direct sales made by the subsidiary without the involvement of Makarony Polskie SA. During the period under review, sales of the So Food brand of ready-made meals in trays and bowls grew rapidly. These products have maintained a strong sales position in their category for another year in a row.

The segment in which negative dynamics of change were recorded is the processed fruit and vegetable segment. In this segment, the Company is not experiencing growth for another consecutive year, so options for further prospects for a presence in this segment are being analysed.

Structure of assets and liabilities

The balance sheet total of Makarony Polskie SA was approximately PLN 227.1 million as at 31 December 2025, compared to approximately PLN 232.8 million as at 31 December 2024.

Structure of assets and liabilities

ASSETS	01.01.2025-31.12.2025	01.01.2024-31.12.2024
FIXED ASSETS	**123,880**	**123,777**
Fixed tangible assets	82,145	86,048
Fixed assets - IFRS-16	5,435	5,643
Investment real estate 603	0	0
Company goodwill value	0	0
Other intangible assets	1,758	1,984
Non-current financial assets of which:	30,080	30,080
- shares	30,080	30,080
-borrowings granted	0	0
Long-term receivables	4,428	0
Assets for deferred income tax	0	0
Other long-term assets	34	22
CURRENT ASSETS	**103,242**	**109,044**
Inventories	21,041	16,834
Short-term receivables	38,751	36,077
Income tax receivables	2,711	0
Borrowings granted	0	0
Short-term financial assets	11,398	0
Cash and cash equivalents	28,952	50,929
Other short-term assets	389	320
FIXED ASSETS HELD FOR SALE	0	4,884
TOTAL ASSETS	**227,122**	**232,821**

LIABILITIES	01.01.2025-31.12.2025	01.01.2024-31.12.2024
EQUITY	**166,431**	**158,888**
Core capital	33,120	33,120
Supplementary capital	93,612	75,638
Reserve capital	25,000	25,000
Equity shares	- 2,717	- 1,020
Retained profits/losses (profit/loss from previous years)	17,416	26,150
LONG-TERM LIABILITIES	**19,411**	**25,052**
Provision for deferred income tax	2,293	2,974
Long-term bank loans and borrowings	3,840	5,675
Other long-term financial liabilities	0	0
Provision for pensions and similar benefits (long-term)	1,050	941
Revenues of future periods - long-term	7,906	9,983
Long-term financial liabilities - leasing	4,322	5,479
SHORT-TERM LIABILITIES	**41,280**	**48,881**
Short-term bank loans and borrowings	1,740	3,021
Short-term financial liabilities - leasing	2,291	2,276
Short-term liabilities related to fixed assets held for sale	0	229
Other short-term financial liabilities	0	0
Other short-term liabilities	31,985	33,599
Income tax liabilities	0	4,251
Revenues of future periods - short-term	2,078	2,207
Provision for retirement and similar benefits (short-term)	2,554	2,606
Other short-term provisions	632	692
TOTAL LIABILITIES	**60,691**	**73,933**
TOTAL LIABILITIES	**227,122**	**232,821**

The ratio analysis indicates a good financial position of the Makarony Polskie Company in 2025 in terms of profitability, ability to settle liabilities and security of financing current and investment activities.

As at 31 December 2025, the value of fixed assets stood at approximately PLN 123.9 million (approximately 54.5% of total assets), compared with approximately PLN 123.8 million at the end of 2024.

Current assets amounted to approximately PLN 103.2 million as at 31 December 2025 and fell by approximately 5.3% compared to the end of 2024 (approximately PLN 5.8 million). This decrease was mainly due to a reduction in cash of approximately PLN 22.0 million.

Equity at the balance sheet date was approximately PLN 166.4 million, representing approximately 73.3% of the value of liabilities, and increased by approximately 4.5% compared to a value of approximately PLN 158.9 million at the end of 2024.

Non-current liabilities amounted to approximately PLN 19.4 million and decreased by approximately 22.5% compared to the balance at the end of 2024 (approximately PLN 25.1 million).

Current liabilities as at 31 December 2025 amounted to approximately PLN 41.3 million and decreased compared to the balance at the end of 2024 of approximately PLN 48.9 million.

Information on key intangible assets

Makarony Polskie SA does not have any key intangible assets, i.e. assets that do not have a physical form, on which its business model depends and which are a source of value creation.

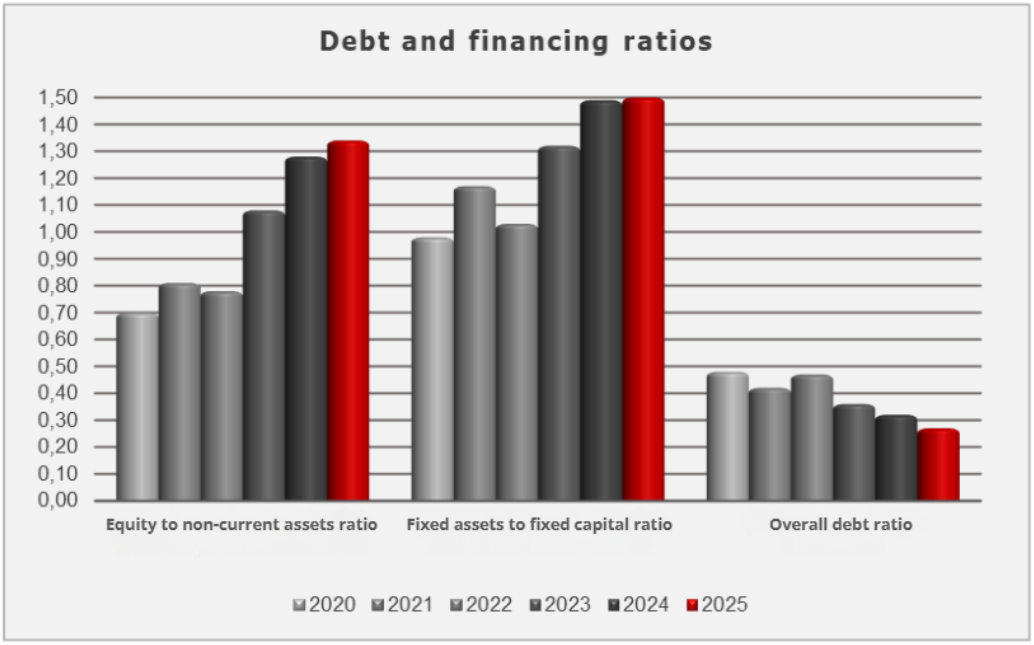
Indicator analysis

The ratio analysis for the assessment of profitability, liquidity and debt indicates a stable financial situation for Makarony Polskie in 2025 in terms of profitability, ability to settle liabilities and security of financing current and investment activities.

The level of profitability and cash flow generated by the company allowed, among other things, for: the payment of a dividend of approximately PLN 8.2 million to shareholders in 2025; a number of investments; the purchase of some raw material at an attractive price without trade credit; and the maintenance of a safe level of debt.

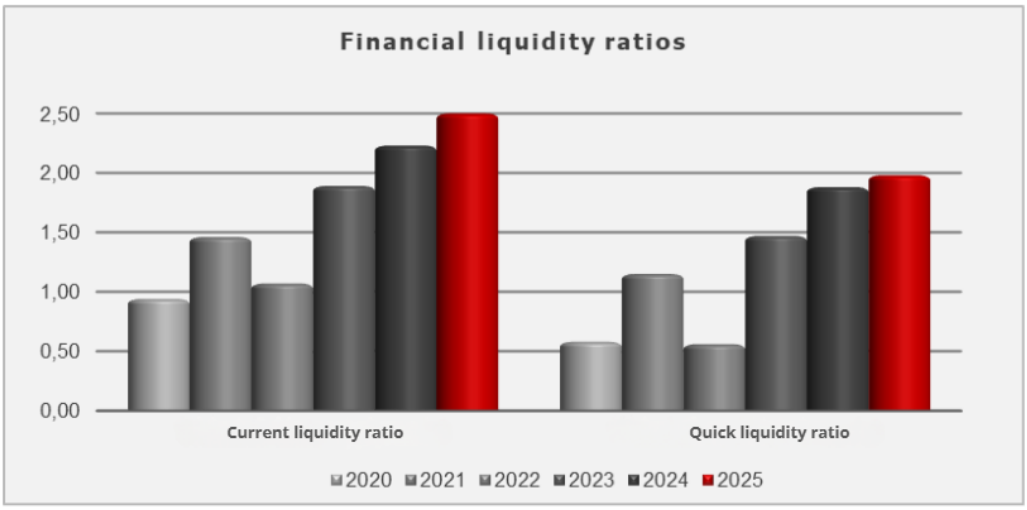
Debt and financing ratios

	2020	2021	2022	2023	2024	2025
Equity to non-current assets ratio *(Equity/non-current assets)*	0.70	0.81	0.78	1.08	1.28	1.34
Fixed assets to fixed capital ratio *((Equity + Non-current liabilities)/Fixed assets)*	0.98	1.17	1.03	1.32	1.49	1.50
Overall debt ratio *(Total Liabilities/Total Assets)*	0.48	0.42	0.47	0.36	0.32	0.27



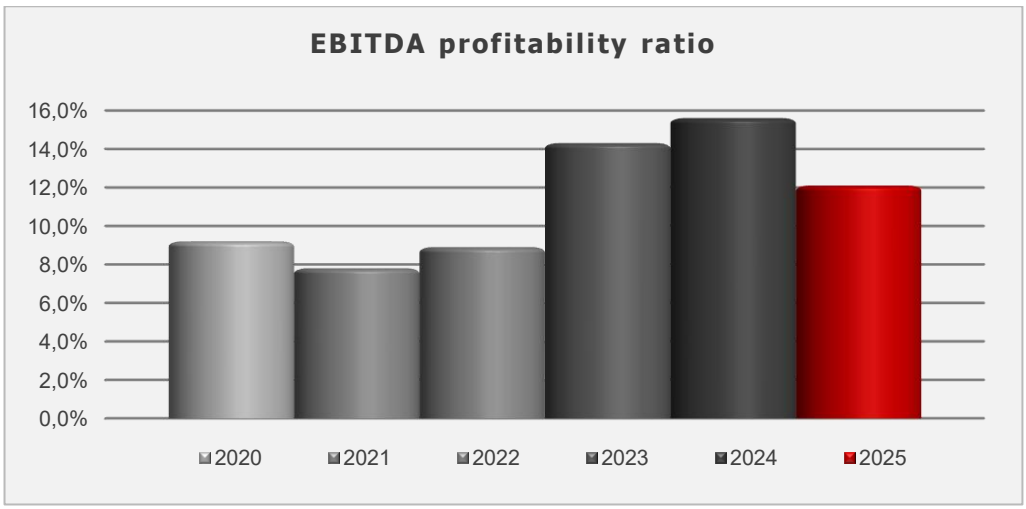
Liquidity indicators

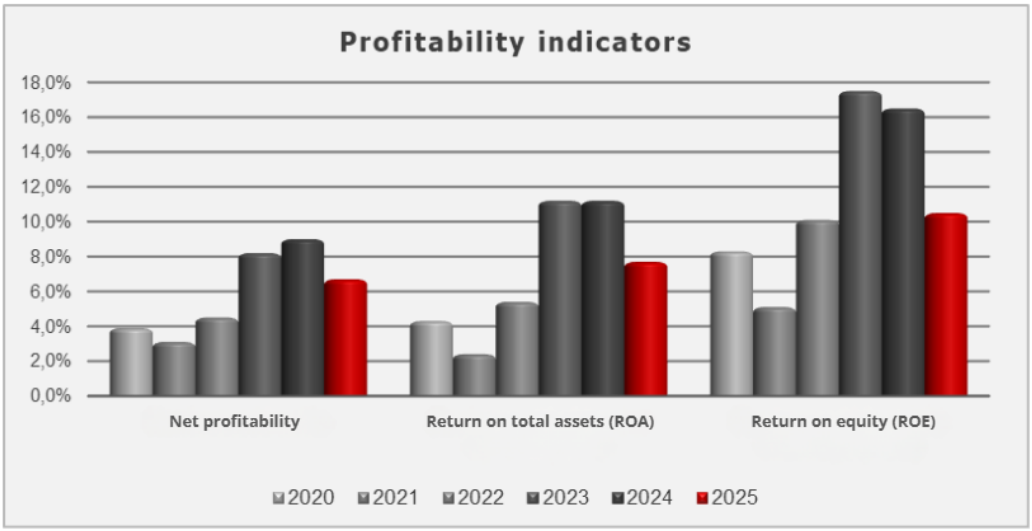
	2020	2021	2022	2023	2024	2025
Current liquidity ratio *(Current assets/Current liabilities)*	0.94	1.46	1.07	1.89	2.23	2.50
Quick liquidity ratio *((Current assets - Inventories - Short-term accruals)/Short-term liabilities)*	0.58	1.15	0.56	1.47	1.88	1.98



Profitability indicators

	2020	2021	2022	2023	2024	2025
Profitability of sales (Gross profit (loss) from sales/net sales revenue)	19,60%	17,40%	19,80%	25,50%	26,30%	22,90%
Operating profitability (Profit (loss) from continuing operations/net sales revenue)	5,80%	3,90%	6,30%	10,80%	11,10%	7,00%
Profitability of the business (Gross profit (loss) / Net sales revenue)	5,00%	3,80%	5,50%	10,40%	11,20%	8,10%
Net profitability (Net profit (loss) / Net revenue from sales)	3,9%	3,1%	4,5%	8,2%	9,0%	6,7%
Return on total assets (ROA) (Net profit (loss)/Total assets)	4,3%	2,4%	5,4%	11,2%	11,2%	7,7%
Return on equity (ROE) (Net profit (loss) / Shareholders' equity)	8,3%	5,1%	10,1%	17,5%	16,5%	10,5%
EBITDA profitability (EBITDA/net sales revenue)	9,2%	7,8%	8,9%	14,3%	15,6%	12,1%





Off-balance items

Makarony Polskie SA (in PLN k)	31 December 2025	31 December 2024
1. Contingent assets	**2,628**	**1,313**
- received guarantees and sureties	2,245	1,165
- collaterals on assets	0	0
- promissory notes	383	148
2. Contingent liabilities	**43,796**	**46,633**
- for provided guarantees and warranties	0	0
- collaterals on property	39,686	41,686
- promissory note liabilities	4,110	4,947
Total off-balance items	**-41,168**	**-45,320**

The values of guarantees received, collaterals, promissory notes, mortgages and other off-balance sheet liabilities in the table above have been presented at maximum values.

In 2025, the Company applied the set of corporate governance principles "Good Practices of Companies Listed on the WSE 2021".

Corporate governance

Corporate governance statement

Makarony Polskie SA applies the principles of corporate governance contained in the document "Best Practices of WSE Listed Companies 2021" ("DPSN") adopted by resolution of the Exchange Supervisory Board No. 13/1834/2021 of 29 March 2021. The document containing the set of principles is available on the Warsaw Stock Exchange's websitehttp://corp-gov.gpw.pl.

In accordance with DPSN 2021, on 31 July 2021, Makarony Polskie SA published "Information on the status of the company's application of the principles contained in the Collection of Good Practices of Companies Listed on the WSE 2021". Makarony Polskie SA informed about non-application of 11 principles: 1.4., 1.4.1., 1.4.2., 2.1., 2.2., 2.11.6., 4.1., 4.3., 4.4., 6.2. In accordance with the comply or explain formula, the Company published an explanation of non-application of the indicated principles.

Explanations by the Company on how to apply the specific principles contained in the set of "Good Practices of Companies Listed on the WSE 2021", with reference to the year 2025:

- 1.4. *In order to ensure proper communication with stakeholders, with regard to the business strategy adopted, the company shall post on its website information on the assumptions of its strategy, measurable objectives, including in particular long-term objectives, planned activities and progress in its implementation, defined by metrics, financial and non-financial. Information on the ESG strategy should, inter alia:*
  The principle is not applied.
  Company comment: The principle is partially applied by the Company. The Company includes information on the directions and goals of its long-term development in periodical and current reports. These reports are published, among others, on the Company's website, but at the moment both the development strategy of the Makarony Polskie Group and the website do not contain all the information required by this principle,

- 1.4.1. *explain how climate change issues are taken into account in the decision-making processes of the company and its group entities, indicating the resulting risks;*
  The principle is not applied.
  Company comment : In its decision-making processes, the company strives to comply with legal requirements and regulations relating to climate issues; however, this area has not been communicated on the website to the extent required by this principle.

- 1.4.2. *present the value of the pay equity ratio paid to its employees, calculated as a percentage of the difference between the average monthly pay (including bonuses, prizes and other allowances) of women and men for the last year, and present information on the actions taken to eliminate any inequalities in this respect, together with a presentation of the risks involved and the time horizon over which equality is planned to be achieved.*

  The principle is not applied.

  Company comment: The company carries out the necessary analyses and makes every effort to prevent a pay gap from arising; however, the information required by this policy is not published on the website.
- 2.1. *The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall define the objectives and criteria for diversity in areas such as, inter alia, gender, field of study, specialist knowledge, age and professional experience, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, a condition for ensuring the diversity of the company's bodies is that the proportion of minorities in the respective body is no less than 30%.*

  The principle is not applied.

  Company comment: The Company has not developed a formalised diversity policy with regard to the Company's authorities. With regard to the members of the Company's authorities, the selection of persons serving as members of the Supervisory Board and the Management Board is made by the shareholders and the Supervisory Board, respectively, guided by ownership decisions, corporate decisions and professionalism. In accordance with the Company's practice, the key selection criterion is the competence of the person needed to perform the function. The criterion of ensuring diversity in the Company's governing bodies is applied on an ancillary basis.
- 2.2. *2.2 Those deciding on the election of the members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by selecting diversity in their composition, allowing, inter alia, for the achievement of a target minimum minority participation rate set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1.*

  The principle is not applied.

  Company comment: The principle is partially applied by the Company. With regard to members of the Company's authorities, the selection of persons serving as members of the Supervisory Board and the Management Board is made by the shareholders

and the Supervisory Board, respectively, guided by ownership decisions, corporate decisions and principles of professionalism. In accordance with the Company's practice, the key selection criterion is the competence of the person concerned.

- 2.11. *In addition to the statutory activities, once a year the supervisory board shall prepare and present an annual report to the ordinary general meeting for approval. The report referred to above shall include at least:*

  2.11.6 *information on the degree of implementation of the diversity policy with respect to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1.*

  The principle is not applied.

  Company comment: The Company has not developed a formalised diversity policy in relation to the Company's authorities and its key managers.

- 4.1. *The company should enable shareholders to participate in the general meeting by means of electronic communication (e-general meeting) if this is justified by the shareholders' expectations communicated to the company, provided that the company is able to provide the technical infrastructure necessary for holding such a general meeting.*

  The principle is not applied.

  Company comment: In the opinion of the Board, incurring such costs is not justified by the Company's shareholding structure.

- 4.3. *The Company shall provide publicly available real-time transmission of the general meeting.*

  The principle is not applied.

  Company comment: In the opinion of the Board, incurring such costs is not justified by the Company's shareholding structure.

- 4.4. *Representatives of the media shall be allowed to be present at general meetings.*

  The principle is not applied.

  Company comment: In the opinion of the Board of Directors, at the moment, the presence of media representatives at general meetings is not justified by the Company's shareholding structure.

- 4.9. *Where the subject of the general meeting is to be an appointment to the supervisory board or the appointment of the supervisory board of a new term of office:*

  4.9.1 *candidacies for council members should be submitted within a time limit enabling the shareholders present at the general meeting to make a decision with due consideration, but no later than 3 days before the general meeting; the candidacies, together with all materials relating to them, should be published immediately on the company's website;*

The rule is not applied.

Company Comment: The Company does not publish on its website the documents referred to in this rule.

- 6.2. *ncentive programmes should be designed in such a way that, inter alia, they make the level of remuneration of the members of the company's board of directors and its key managers dependent on the actual long-term situation of the company in terms of financial and non-financial performance and long-term growth in shareholder value and sustainability, as well as the stability of the company's operations.*

  The principle is not applied.

  Company comment: The principle is partially applied. The Company's bodies endeavour to ensure that incentive programmes are designed in such a way as to make the level of remuneration of the members of the Management Board and key managers of the Company dependent, inter alia, on the actual, long-term situation in terms of financial results and long-term growth of shareholder value, as well as the stability of the Company's operations. At present, however, the link between incentive schemes and non-financial performance, as well as elements of sustainable development, is only partially in place.

Internal control and risk management system in the preparation of financial statements

Makarony Polskie SA as the Parent Company prepares standalone and consolidated financial statements based on the generally applicable legal regulations and internal regulations. The accounting books are kept based on the principles adopted and approved for application by the Company's Management Board, i.e. Accounting Policy and Chart of Accounts consistent with IFRS, which are updated as needed. Subsidiaries are obliged to implement and apply internal documents consistent with those of the parent company. The accounting books of the Group companies are maintained in an ERP system, and access to IT resources is limited by privileges for a specific group of employees.

The Company constantly monitors significant legal, tax, economic, operational, etc. risks that determine the general directions of the Makarony Polskie Group's activities.

The Company's Board of Directors is responsible for the Company's internal control system and its effectiveness in the process of preparing financial statements and periodic reports prepared in accordance with the law and published in accordance with the rules of the

Regulation of the Minister of Finance of 06 June 2025 on current and periodic information provided by issuers of securities (...).

The primary objective of the Company's designed system of internal control over financial reporting is to ensure the adequacy and accuracy of the financial information contained in the financial statements and interim reports.

The Accounting Team is responsible for the preparation of the financial statements and periodic financial reporting; the Finance Team is responsible for the day-to-day management reporting of the Company and the Group. In presenting financial data in financial statements, periodic financial reports and other reports presented to investors, the Company applies consistent accounting policies.

The financial data underlying the financial statements and interim reports are derived from the Company's monthly financial and operational reporting. After the accounting closure of each calendar month, the Finance Team, together with the Management Board, analyses the Company's financial performance against assumptions and taking into account business segments. Identified errors are corrected on an ongoing basis in the Company's books in accordance with the accounting policy adopted.

The preparation of financial statements and interim reports begins after the results of the completed month/period have been reviewed and approved by the Board. The Company's periodic reports are prepared by the finance and accounting services under the supervision of the Chief Accountant (based on the financial data contained in the periodic financial reporting) and the staff of the Finance Team and are reviewed by the Company's Board of Directors, the Head of the Finance Team, the Sales and Development Director and the Company Director.

The annual separate and consolidated financial statements of the Group companies are audited by an independent auditor. The half-yearly separate and consolidated financial statements of Group companies are reviewed by an independent auditor.

Within the Supervisory Board of Makarony Polskie SA, there is an Audit Committee, appointed from among the Board members. The Audit Committee monitors the Company's financial reporting processes, the effectiveness of the internal control and risk management systems and internal audit (including financial reporting), as well as the performance of financial audit activities, in particular the audit of the Company's financial statements by the audit firm, taking into consideration all conclusions and findings of the Audit Oversight Committee resulting from the audit conducted at the given audit firm.

The members of the Audit Committee are in direct contact with the auditor conducting the audit of the financial statements of Makarony Polskie SA, they inform the Supervisory Board about the results of the audit of the Company's financial statements and provide

explanations on how the audit contributed to the integrity of financial reporting in the Company, and what was the role of the Audit Committee in the audit process.

In the final stage, the final assessment of the financial statements is also made by the Supervisory Board of Makarony Polskie SA.

Information on rules for changing the entity authorised to audit financial statements

In accordance with §19 c) of the Articles of Association of Makarony Polskie SA, the selection of the statutory auditor to audit the Company's financial statements falls within the competence of the Supervisory Board. The selection is made based on the recommendation of the Audit Committee.

The rules for changing the entity authorised to audit the financial statements are set out in §4 of the Company's Supervisory Board Regulations. The Company has a Policy for the Selection of the Auditing Firm and a Procedure for the Selection of the Auditing Firm, which were developed by the Audit Committee of the Supervisory Board.

The selection of the audit firm is made taking into account the principle of rotation of the audit firm and the key statutory auditor in such a way the maximum duration of statutory audit engagements carried out by the same audit firm or an audit firm affiliated with that audit firm or any member of a network operating in the European Union to which those audit firms belong does not exceed ten years, and the key statutory auditor has not performed a statutory audit at the Company for a period exceeding five years

The first contract for the audit of the financial statements shall be concluded with an audit firm for a period of not less than two years, with the possibility of extension for further periods of at least two years, taking into account the rules on the rotation of the audit firm and the key statutory auditor resulting from legal provisions. The key auditor may, after the expiry of the maximum period, perform a statutory audit of the Company again after at least three years from the end of the last statutory audit. The audit firm may accept a statutory audit engagement from the Company again after at least four years from the expiry of the maximum duration of the engagement.

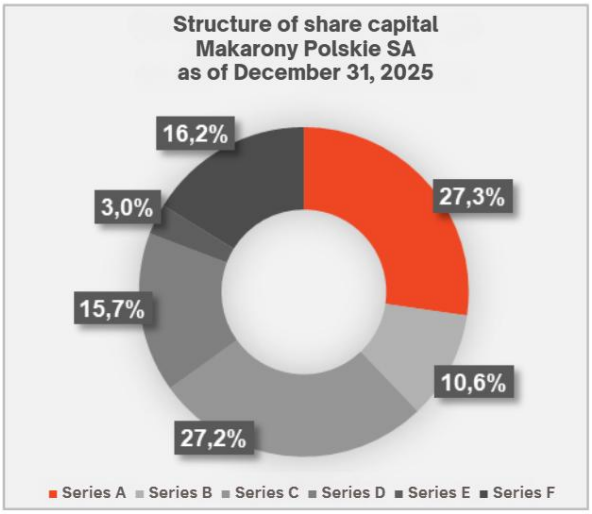
Share capital

Share Capital of Makarony Polskie SA,

- amount of share capital PLN 33,120,213
- total number of shares 11,040,071 shares,
- total number of votes at the General Meeting 11,040,071 votes.

Structure of the Company's share capital:

- 3 013 250 ordinary bearer shares of A series,
- 1 169 750 ordinary bearer shares of B series,
- 3 000 000 ordinary bearer shares of C series,
- 1,735,821 ordinary bearer shares of D series,
- 331 250 ordinary bearer shares of E series.
- 1,790,000 ordinary bearer shares of E series.



The Company's shares are ordinary bearer shares listed on the regulated market operated by the Warsaw Stock Exchange. The company has not issued any securities that grant special controlling rights to any of its shareholders.

There are no restrictions on the exercise of voting rights in the Company. There are also no restrictions on the transfer of ownership of securities issued by the Company.

Shares held by major shareholders (above 5% of capital)

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the votes in the total number of votes at the Company's General Meeting as at the date of the report (according to the information available):

Shareholder	Equity in share capital		Votes at the General Meeting	
	number	share in %	number	share in %
Mr. Zenon Daniłowski and entities from Grupa PGS, including:	3,641,594	32,99%	3,641,594	32,99%
Praska Giełda Spożywcza SA (former: Agro-Technika SA)	*3,380,000*	*30,62%*	*3,380,000*	*30,62%*
Zenon Daniłowski	*140,000*	*1,27%*	*140,000*	*1,27%*
Polskie Smaki Sp. z o.o.	*121,594*	*1,10%*	*121,594*	*1,10%*
Raya Holding for Technology & Communications S.A.E., including:	3,254,706	29,48%	3,254,706	29,48%
Madova Sp. z o.o.	*3,254,706*	*29,48%*	*3,254,706*	*29,48%*
FUNDACJA RODZINNA SŁOMKOWSCY W ORGANIZACJI	1,169,750	10,60%	1,169,750	10,60%
Equity shares retained by the Company	139,572	1,26%	139,572	1,26%
Other shareholders	2,834 449	25,67%	2,834 449	25,67%
IN TOTAL	**11,040,071**	**100,00%**	**11,040,071**	**100,00%**

The Company has no information that would indicate changes in the number of shares held by significant shareholders (with share blocks above 5%) during the reporting period and in the period until the date of publication of these statements.

The Company has no knowledge of other agreements (including those concluded after the balance sheet date) as a result of which, in the future, there may be changes in the proportion of shares held by the current shareholders.

Shares held by Members of the Management Board

Number and nominal value of the shares of the Company owned by Members of the Management Board as at the date of the statements are as follows:

Member of the Management Board	2025		2024	
	number of shares	nominal value	number of shares	nominal value
Zenon Daniłowski*	140,000	420,000	140,000	420,000

* President of the Management Board Zenon Daniłowski is associated with the following companies: Praska Giełda Spożywcza SA and Polskie Smaki Sp. z o.o., which also hold the Company's shares; the total number of shares in 2024 as at the report publication date is 3,641,594 shares with a value of PLN 10,924,782 and has not changed compared to the shares held as at the date of publication of the interim report for the reporting year 2022.

In accordance with the information held by the Company, during the reporting period and until the date of publication of these statements, there were no changes in the ownership of shares held directly and indirectly by the President of the Management Board.

Shares held by members of the Supervisory Board

Number and nominal value of the shares of the Company owned by Members of the Supervisory Board as at the date of the statements are as follows:

Member of the Supervisory Board	2025		2024	
	number of shares	nominal value	number of shares	nominal value
Ahmed Khalil	0	0	0	0
Dorota Podedworna-Tarnowska,	0	0	0	0
Marek Rocki	0	0	0	0
Michał Słomkowski	0	0	0	0
Roman Sobiecki	0	0	0	0
Wiesław Wasilewski	29,012	87,036	26,782	80,346

To the best of the Company's knowledge, there have been no changes in the shareholdings of the Members of the Supervisory Board during the reporting period and up to the date of publication of this report.

Shares in subsidiaries

The managing and supervising persons of Makarony Polskie SA do not hold any shares in the subsidiaries of the Makarony Polskie Group.

Right to decide to issue or buy back shares

Pursuant to §9 of the Company's Articles of Association, the share capital may be increased and decreased in accordance with the principles and procedures set out in the Commercial Companies Code, as well as by way of a public offering under the terms of the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies, as amended.

Authorization for the Management Board to purchase own shares of Makarony Polskie SA

On 24 June 2024, the General Meeting of the Company, in response to the proposal made by the Management Board of the Company, by Resolution No. 26, resolved to authorise the Management Board of the Company to acquire ordinary bearer shares of Makarony Polskie SA, with a nominal value of PLN 3.00 each, listed on the main market of the Warsaw Stock Exchange, i.e. the official stock exchange listing market.

Pursuant to the decision of the General Meeting, the Company is authorised to purchase its own fully paid-up Shares, with the maximum number of treasury shares that the Company may purchase being 1,000 000 shares, with the proviso that the total nominal value of the shares purchased, together with the nominal value of the remaining shares that have not been sold by the Company, may not exceed 20% of the Company's share capital. The shares will be purchased in particular for the purpose of: redemption, further resale or exchange.

The granted authorization covers a period of 5 years from the date of adopting the Resolution of the General Meeting, but no longer than until the capital reserve created for the purpose of acquiring own shares is used.

In accordance with the resolution of the General Meeting, the payment price per share will range from PLN 6.00 to PLN 25.00 and the total maximum payment for the acquired shares will not exceed the amount of the reserve capital created for this purpose.

The date of commencement and termination of the acquisition of treasury shares, as well as the terms and conditions of the acquisition of treasury shares not specified in the Resolution of the General Meeting, the Management Board is obliged to communicate each time to the public, in accordance with Article 56 of the Act of 29 July 2005 on public offering (...) and in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (...).

The General Meeting authorized the Management Board to take all factual and legal actions necessary to acquire own shares in accordance with the adopted Resolution and to define the remaining rules and conditions for the acquisition of own Shares, in the scope not regulated by the Resolution

For the purpose of carrying out the acquisition of treasury shares by the Company, on the basis and within the limits of the authorisation granted to the Management Board, a reserve capital of PLN 25.0 million was created. The reserve capital was created by transferring an amount of PLN 25.0 million from the Company's reserve capital.

Pursuant to a resolution of the General Meeting, the Management Board, guided by the interests of the Company, may, after consulting the Supervisory Board, terminate the acquisition of equity shares before the end of the authorisation and, with the consent of the General Meeting, abandon the acquisition of equity shares in part or in whole, provided that information on such decisions is to be made public by the Management Board in the manner prescribed by the Act on Offering and the Ordinance.

Buyback of equity shares

On 9 September 2024, the Management Board of the Company, acting within the boundaries and on the basis of the authorisation granted by the Annual General Meeting by Resolution No. 26 of 24 June 2024 regarding the authorisation of the Management Board of the Company to buyback its equity shares, adopted the Regulations of the Makarony Polskie SA Equity Share Buyback Programme.

The adopted Regulations define detailed conditions of the Company's equity share buyback and its content was made public by current report no. 14/2024 of 9 September 2024. Pursuant to the Regulations, the Company may acquire its equity shares for cancellation, further resale, conversion, as well as for any other purpose in accordance with Resolution No. 26 of the Ordinary General Meeting of the Company of 24 June 2024 and Article 362 § 8 of the Commercial Companies Code.

On 9 September 2024, the Company's Management Board entered into a framework agreement with the investment firm Trigon Dom Maklerski SA for the repurchase of Makarony Polskie SA (PLMKRNP00015) own shares for a total of 1,000,000 shares for a period up to 30 June 2026 at a price of not less than PLN 6.00 and not more than PLN 20.00 per share, on the official stock exchange market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA), through the submission of brokerage orders.

At the same time, the Company's Management Board decided to commence the purchase of Own Shares. The Management Board placed three brokerage orders with Dom Maklerski Trigon SA:

- the first order of 9 September 2024 to buy back up to 1,000,000 own shares, for the period until 8 December 2024;
- the second order, dated 9 December 2024, to purchase up to 963,734 own shares, for a period until 9 March 2025;
- the third order dated 10 March 2025 to purchase up to 907,349 own shares for a period until 8 June 2025.

During the reporting period, i.e. from 1 January 2025 to 8 June 2025, the Company acquired and holds a total of 86,903 own shares of Makarony Polskie SA, representing approx. 0.79% of the Company's share capital and approx. 0.79% of the total number of votes at the General Meeting of Shareholders. The shares acquired as part of the buyback carried out during the reporting period cost PLN 1.7 million, with an average (arithmetic) price of PLN 19.49 per 1 own share acquired as part of the buyback.

In the period from 9 September 2024 to 31 December 2024, a total of 52,669 own shares of Makarony Polskie SA with a nominal value of PLN 3 each were purchased for the Company's account at an average unit share price of PLN 19.32.

The total number of treasury shares purchased and held by the Company as at the date of publication of this report is 139,572 shares, representing approximately 1.26% of the share capital and the same percentage of the total number of votes at the General Meeting of Shareholders. The shares acquired under the buy-back programme cost PLN 2.7 million; the average (arithmetic) price was PLN 19.42 per treasury share acquired under the buy-back programme.

Rules of amending the Statute of Makarony Polskie SA

The Articles of Association of Makarony Polskie SA, as currently in force, do not have any provisions on amending the Articles of Association that differ from the provisions of the Code of Commercial Companies.

Pursuant to Article 430 of the Commercial Companies Code, amendments to the Articles of Association require a resolution by the General Meeting and an entry in the register. A resolution of the General Meeting on amendments to the Articles of Association requires a majority of ¾ of the votes cast - Article 415 of the Commercial Companies Code.

The Articles of Association of Makarony Polskie SA are available on the Company's website www.makarony.pl.

General Meeting

Essential powers of the General Meeting

The General Meeting is competent to decide on matters relating to the organisation and operation of the Company, subject to the cases set out in the Commercial Companies Code and the Company's Articles of Association.

Manner of operation of the General Meeting

The General Meeting operates in accordance with the Code of Commercial Companies, the Company's Articles of Association and the Regulations of the General Meeting of Makarony Polskie SA adopted by Resolution No. 24 of the Annual General Meeting of Makarony Polskie SA of 28 June 2016.

The Ordinary General Meeting is convened annually by the Management Board and takes place within six months after the end of each financial year. An Extraordinary General Meeting is convened by the Management Board on its own initiative, by the Supervisory Board if it deems it advisable to convene a General Meeting, or by shareholders representing at least half of the share capital or at least half of the total votes in the Company.

The General Meeting shall be held at the Company's registered office or at another place in the Republic of Poland. The place and date of the General Meeting shall be chosen to enable the widest possible range of shareholders to attend.

General Meetings shall be convened in the manner prescribed for the communication of current information by public companies, together with an announcement on the Company's website www.makarony.pl.

The General Meeting is capable of adopting resolutions irrespective of the number of shares represented at it, unless the Commercial Companies Code provides otherwise. Subject to the provisions of Article 404 of the Commercial Companies Code, the General Meeting may adopt resolutions only on the matters provided for in the Commercial Companies Code and the Articles of Association and included in the agenda of a given Meeting.

Resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast, unless otherwise stipulated by mandatory provisions of law or the Articles of Association.

Voting takes place in public. A secret ballot shall be ordered by the Chairman of the General Meeting in personal matters and at the request of a shareholder. The right to request a secret ballot shall not be used when passing resolutions on matters of order. The Meeting may waive the secrecy of the vote on matters relating to the election of the committees it appoints.

Shareholders' rights

The rights of shareholders and the manner in which they are exercised at the General Meeting are set out in the Commercial Companies Code, the Articles of Association and the Regulations of the General Meeting.

Shareholders representing at least half of the Company's share capital or at least half of the votes in the Company have the right to convene an Extraordinary General Meeting.

Only persons who are shareholders of the Company 16 days before the date of the General Meeting (record date) have the right to participate in the General Meeting. Shareholders have the right to participate in the General Meeting in person or by proxy. Each shareholder has the right to speak on matters on the agenda.

A description of the procedures for participation in the General Meeting and the exercise of voting rights is included each time in the notice of the General Meeting.

General Assembly in 2025

For the financial year 2025, the Annual General Meeting of Makarony Polskie SA was held on 26 June. The following matters were discussed at the Meeting:

- Consideration and approval of the financial statements of Makarony Polskie SA for the financial year 2024,
- to consider and approve the report of the Management Board on the activities of the Company and the Makarony Polskie Group in the financial year 2024,
- To consider and approve the consolidated financial statements of the Makarony Polskie Group for the financial year 2024,
- distribution of net profit for the financial year 2024,
- Consideration of the report of the Supervisory Board of Makarony Polskie SA for the financial year 2024,
- discharging the members of the Company's Management Board for the performance of their duties in the financial year 2024,
- granting discharge to the members of the Company's Supervisory Board for the performance of their duties in the financial year 2024,
- Adoption of a resolution on expressing an opinion on the Report of the Supervisory Board on remuneration of the Members of the Management and Supervisory Boards of Makarony Polskie SA for the financial year 2024,
- adoption of a resolution on delegating to the Supervisory Board the power to appoint an auditor to certify and verify the sustainability report, and on amending the Company's Articles of Association,
- adoption of a resolution on updating the Company's business activity classification under the Polish Classification of Economic Activities (PKD) to the PKD 2025 classification, and on amending the Company's Articles of Association
- hearing a report from the Management Board on the progress of the Company's share buyback programme.

The content of the resolutions of the Annual General Meeting was published in current report No. 35/2025 of 26 June 2025 and is available on the company's website www.makarony.pl.

The members of the Management Board and the Supervisory Board attended the General Meeting in such a composition as to be able to provide substantive answers to the shareholders' questions asked during the Meeting.

During 2025, the Company's Management Board did not convene any Extraordinary General Meetings. The Company's shareholders and members of the Supervisory Board also did not submit any requests to convene a General Meeting.

Supervisory Board

The Supervisory Board of Makarony Polskie SA operates on the basis of the Code of Commercial Companies, the Articles of Association of the Company and the Regulations of the Supervisory Board adopted by Resolution No. 25 of the Annual General Meeting of Makarony Polskie SA of 28 June 2016.

Principles for appointing and dismissing members of the Supervisory Board

The Supervisory Board of the Company consists of between 5 and 7 members, appointed and dismissed by the General Meeting.

The term of office of the Supervisory Board is two years. The mandates of the members of the Supervisory Board expire on the date of the Annual General Meeting approving the Company's financial statements for the last full financial year of their office. If, during the term of office of the Company's Supervisory Board, a supplementary or extending election is made, the mandate of the newly-appointed member of the Supervisory Board expires simultaneously with the mandates of the other members of the Company's Supervisory Board.

Candidates put forward as members of the Supervisory Board shall be justified to enable the General Meeting to make an informed choice. The members of the Supervisory Board shall be selected in such a way that they have the necessary education and life experience to enable them to properly assess the Company's operations and to properly perform their functions on the Supervisory Board and the Audit Committee, and in such a way that at least two members of the Supervisory Board are persons free of connections with the Company and the Company's shareholders or employees.

Members of the Board are entitled to remuneration according to the rules set by the General Meeting.

The Supervisory Board elects a President from among its members, who directs the work of the Board. The Supervisory Board may also appoint Vice-President and a Secretary.

Competences of the Supervisory Board

The Supervisory Board exercises constant supervision over the Company's activities in all areas of its business. The powers of the Supervisory Board include:

- evaluating the financial statements and the report of the Board of Directors as to their conformity with the books and documents and with the facts, as well as the proposals of the Board of Directors concerning the distribution of profits and the coverage of losses, and submitting an annual written report to the General Meeting on the results of this evaluation,
- approving annual financial plans for the Company and controlling their implementation,
- the appointment of a statutory auditor to audit the Company's financial statements and to certify and verify the sustainability report,
- grant consent to incur obligations or make dispositions which, on the basis of one or more related legal actions - exceed the amount of 10% of the Company's equity calculated according to the last balance sheet of the Company approved by the General Meeting, unless they are provided for in the Company's annual financial plan approved by the Supervisory Board,
- to approve the disposal of the Company's assets, the value of which exceeds 10% (in words: ten per cent) of the total value of the Company's equity calculated according to the last Company's balance sheet approved by the General Meeting, unless they have been provided for in the Company's annual financial plan approved by the Supervisory Board,
- consent to incurring liabilities or making dispositions which, on the basis of one or more related legal actions, exceed 10% of the Company's equity calculated according to the last balance sheet of the Company approved by the General Meeting, unless provided for in the Company's annual financial plan approved by the Supervisory Board,
- appointing and dismissing the Company's Management Board or individual members thereof,
- appointment and dismissal of the Company's Management Board or its individual members,
- determine the terms and conditions of remuneration of the Company's Management Board and the amount of remuneration of its individual members,
- representing the Company in contracts between it and a Board Member, as well as in a dispute between the Company and such person.

The Supervisory Board has the right to examine all activities of the Company, request reports, explanations and information from the Management Board and employees, inspect books and documents (including financial ones), request access to all premises of the Company (§10 of the Regulations of the Supervisory Board), and the Members of the

Supervisory Board are obliged to be guided in their actions by the good and interest of the Company (§6(1) of the Regulations of the Supervisory Board).

The forms of work of the Board are meetings, control activities and participation in the Company's authorities.

Composition of the Supervisory Board

From 01 January 2025 to the date of publication of these statements, the Supervisory Board was composed of:

- Roman Sobiecki - President the Supervisory Board (dependent member),
- Mr Ahmed Khalil - Vice-President of the Supervisory Board (dependent member),
- Dorota Podedworna-Tarnowska - Member of the Supervisory Board (independent member),
- Marek Rocki - Member of the Supervisory Board (dependent member),
- Michał Słomkowski - Member of the Supervisory Board (independent member),
- Wiesław Wasilewski - Member of the Supervisory Board (independent member).

Committees of the Supervisory Board

As part of the Supervisory Board of Makarony Polskie SA, in accordance with the legal regulations, there is an Audit Committee.

For the time being, there are no plans in the Company to establish Supervisory Board committees other than those required by law. This is supported by the Company's status, the composition of the shareholding, as well as organisational and economic considerations, including the need for additional administrative and legal services for such committees.

AUDIT COMMITTEE

The Audit Committee of Makarony Polskie SA operates in accordance with applicable legislation and the Audit Committee Rules adopted by Resolution No. 3 of the Supervisory Board of Makarony Polskie SA dated 18 November 2026 (previously, the Audit Committee Regulations adopted by Resolution No. 5 of the Supervisory Board of 18 October 2017 were in force).

The size of the Audit Committee is determined by the Supervisory Board, which also appoints the members of the Audit Committee and designates its Chairman. The minimum size of the Audit Committee is 3 persons.

The members of the Audit Committee are appointed from among the members of the Supervisory Board in such a way that:

- the majority of the members of the Audit Committee, including its Chairman, were independent members,
- the Audit Committee included at least one Member with knowledge and skills in accounting or auditing and at least one Member with knowledge and skills in the industry in which the Company operates.

The term of office of a Member of the Audit Committee expires on the expiry of his or her mandate on the Supervisory Board. Any member of the Audit Committee may also be dismissed by the Supervisory Board at any time.

In the event of the expiry of the mandate of a Supervisory Board Member elected to the Audit Committee before the expiry of the term of office of the entire Supervisory Board, or his or her resignation from the Audit Committee, the Supervisory Board shall supplement the composition of the Committee by electing a new member of the Audit Committee for the period until the expiry of the term of office of the Supervisory Board.

The tasks of the Audit Committee include in particular:

- monitoring:
  - the Company's financial reporting processes,
  - sustainability reporting processes,
  - the effectiveness of internal control systems, risk management systems and internal audit, including in relation to financial reporting and sustainability reporting,
  - the performance of financial audit activities, in particular the audit of financial statements or the assurance of sustainability reporting carried out by an audit firm, taking into account any conclusions and findings of the Audit Oversight Commission resulting from an inspection carried out at the audit firm in question;
- supervising and monitoring the independence of the statutory auditor and the audit firm conducting the audit of the Company’s financial statements (in particular where the audit firm also provides services to the Company other than the audit or assurance of sustainability reporting);
- informing the Supervisory Board of the results of the audit or assurance of sustainability reporting and explaining how this audit contributed to the reliability of financial reporting within the Company, as well as the role of the Committee in the audit process;
- assessing the independence of the auditor and audit firm carrying out the audit of the Company's financial statements and approving the provision by them of permitted

services to the Company which do not constitute an audit of the Company's financial statements;

- developing a policy on the selection of an audit firm to audit financial statements or to certify sustainability reporting;
- developing a policy on services provided to the Company by the audit firm auditing financial statements or certifying sustainability reporting, entities affiliated with that firm and by a member of the audit firm's network (within the meaning of generally applicable regulations) of permitted services other than the audit of the Company's financial statements;
- determining the procedure for selecting the audit firm conducting the audit of financial statements or the assurance review of sustainability reporting;
- submitting recommendations to the Supervisory Board regarding the selection of a statutory auditor or an audit firm to audit the financial statements or to review the sustainability reporting. The recommendation should meet the requirements indicated in Regulation No. 537/2014 and the Act on Statutory Auditors;
- submitting recommendations to the Supervisory Board and the Management Board aimed at ensuring the reliability of the financial reporting process and the sustainability reporting process.

In the course of its work, the Audit Committee may:

- without the mediation of the Supervisory Board, request information, explanations and the transmission of documents necessary for the performance of its tasks,
- request that the key auditor discuss with the Audit Committee or the Board of Directors the key issues arising from the audit that are listed in the supplementary report referred to in Article 11 of Regulation No. 537/2014.

Composition of the Audit Committee

From 1 January 2025 until the date of publication of this report, the Audit Committee of the Supervisory Board consisted of:

- Dorota Podedworna-Tarnowska - Chairwoman of the Audit Committee (independent member),
- Michał Słomkowski - Member of the Audit Committee (independent member),
- Wiesław Wasilewski - Member of the Audit Committee (dependent member).

As required by law, members of the Audit Committee have knowledge and skills in accounting or auditing of financial statements as well as knowledge and skills in the industry in which the Company operates.

Dorota Podedworna-Tarnowska – Doctor of Economics (degree obtained with honours). Head of the Department of Axiology and Value Measurement at the Institute of Value Management at the College of Business Administration at the Warsaw School of Economics. Member of the Senate of the Warsaw School of Economics. She has authored and co-authored numerous publications on corporate finance and capital markets. She has won awards and distinctions from the SGH Rector for her scientific and organisational activities. From 2013 to 2015, she served as Undersecretary of State - Deputy Minister at the Ministry of Finance, overseeing, among other things, public debt management, financial market regulation, accounting and auditing and the Accounting Standards Committee. At the same time, she served as President of the Polish Audit Supervision Committee and President of the Export Insurance Policy Committee.
Ms Dorota Podedworna-Tarnowska is a graduate in finance and banking from the Warsaw School of Economics. She is also a graduate of the Postgraduate Studies in Taxation and Tax Law at the University of Warsaw, the International Faculty Program at IESE Business School in Barcelona. She has completed a number of courses in auditing, accounting and investing. In 2012, she completed a research internship in the finance department at the New York University Stern School of Business.

Mr Michał Słomkowski holds a university degree. He graduated his studies at Leon Kozminski University with a Bachelor's degree in BBA Finance and Accounting and a Master's degree in Finance and Accountancy, specialising in corporate finance. . He also completed postgraduate studies at the Institute of Spatial Management and Housing and Leon Kozminski Academy - Real Estate Management. He has vast experience in controlling, labour performance and costs management.

Mr Wiesław Wasilewski graduated from the Higher School of Engineering in Radom, Faculty of Economics and Organisation, and completed postgraduate studies at the University of Warmia and Mazury, Faculty of Economic Sciences, majoring in EU Funds Management. Since 2002, he has been the owner of Big-Pol Fundusze Pomocowe, a consulting company specialising in large investment projects mainly in the dairy, fruit and vegetable, meat, grain processing and milling, livestock and pet food, spirit and oil industries. The main areas of activity are the construction and modernisation of production and storage areas, modernisation and purchase of machinery and equipment, computerisation and robotisation of production and storage processes, laboratories and analysers. He specialises in the supervision of investment planning, obtaining full financing (including EU subsidies), accounting for the funds obtained and monitoring the effects of the investment, financial, accounting and tax consultancy, implementation of product, process, technological and organisational innovations. Author of publications in food and industry press, including Przegląd Mleczarski, Gospodarka mięsna, Przemysł owocowo-warzywny

i fermentacyjny, Agrotrendy, Poradnik rolniczy, Czysta Energia. Speaker at many conferences and seminars, e.g. during Polagra, Food Practic, Euromlecz, Bio Expo.

Work of the Audit Committee in the 2025 financial year and in respect of 2025

During the 2025 financial year, the Audit Committee held three meetings, convened by the Chair of the Audit Committee, to discuss the performance of the Audit Committee's duties (in addition, one resolution was adopted by written procedure); these meetings focused in particular on:

- Adoption of the annual report on the Audit Committee's activities in 2024,
- cooperation with the auditor in the course of the audit of the financial statements for the 2024 financial year, and to control and monitor the independence of the auditor and the audit firm auditing the Company's financial statements,
- monitoring the Company's financial reporting processes, the effectiveness of internal control and risk management systems and internal audit, including with regard to financial reporting,
- informing the Supervisory Board of the results of the audit of the Company's financial statements and explaining how this audit contributed to the integrity of the Company's financial reporting and what the Committee's role was in the audit process,
- assessing the independence of the statutory auditor and audit firm auditing the Company's financial statements.
- to submit to the Supervisory Board a recommendation regarding the selection of an audit firm to audit the Remuneration Report for Members of the Management Board and Supervisory Board of Makarony Polskie SA for the financial year 2024,
- to submit to the Supervisory Board a recommendation regarding the selection of an audit firm to audit the statutory financial statements of Makarony Polskie SA and the Makarony Polskie Group for the financial years 2025–2027, and regarding consent for the selected audit firm to provide other non-audit services,
- to present to the Supervisory Board a recommendation to amend the Audit Committee's Rules of Procedure and a motion for their adoption by the Supervisory Board.

After the end of the 2025 financial year, the Audit Committee held two meetings convened by the Chairwoman of the Audit Committee, which focused in particular on:

- Cooperation with the auditor during the audit of the financial statements for the 2025 financial year,

- preparation of Information for the Supervisory Board on the results of the audit of the financial statements of the Company and the Makarony Polskie Group, together with an explanation of how this audit contributed to the reliability of the financial reporting, and what was the role of the Audit Committee during the audit,
- adoption of the annual report on the Audit Committee's activities in 2025,
- presenting to the Supervisory Board a recommendation regarding the selection of an audit firm for the audit of the Remuneration Report of the Members of the Management Board and Supervisory Board of Makarony Polskie SA for the financial year 2025.

The object of the permanent activities of the Audit Committee is to monitor the work related to the process of preparation and revision of the Company's financial statements. The Audit Committee monitored the correctness of the preparation of the Company's financial statements for the 2025 financial year, cooperating in this respect with the Company's Management Board and remaining in contact with the auditor auditing the statements, i.e. BDO Spółka z ograniczoną odpowiedzialnością Sp.k. with its registered office in Warsaw.

Policies on the selection and cooperation with the auditor developed by the Audit Committee

The Audit Committee adopted:

- "Policy for the selection of the audit firm to carry out the statutory audit of the financial statements of Makarony Polskie SA based in Rzeszów and of the Makarony Polskie Capital Group" dated 27 April 2023, according to which the selection of the audit firm is made in accordance with the following principles:
  - by the Company's Supervisory Board after reviewing the recommendation of the Audit Committee,
  - sufficiently in advance so that the audit contract can be signed in time for the audit firm to participate in the inventory of significant assets,
  - paying particular attention to the need to maintain the independence of the audit firm and the statutory auditor, in particular the Audit Committee, when making its recommendation to the Company's Supervisory Board, shall take into account the extent of the services performed by the audit firm and the statutory auditor during the last five years preceding the selection of the audit firm,
  - control and monitoring of the auditor's and audit firm's independence by the Audit Committee are carried out at each stage of the procedure for selecting the audit firm to audit and review the financial statements indicated above,

- the selection of the audit firm shall be made taking into account the experience of the audit firm with regard to the statutory audit of the financial statements of public interest entities, including companies listed on the Warsaw Stock Exchange,
- The selection of the audit firm is made taking into account the principle of rotation of the audit firm and the key statutory auditor in such a way the maximum duration of statutory audit engagements carried out by the same audit firm or an audit firm affiliated with that audit firm or any member of a network operating in the European Union to which those audit firms belong does not exceed ten years, and the key statutory auditor has not performed a statutory audit at the Company for a period exceeding five years,
- the key statutory auditor, after the expiry of the maximum statutory period for auditing financial statements, may again perform a statutory audit at the Company after at least 3 years from the completion of the last statutory audit,
- the audit firm may re-accept a statutory audit engagement with the Company after a period of at least 4 years from the expiry of the maximum duration of the engagement,
- the first audit contract shall be concluded with the audit firm for a period of not less than two years with the possibility of renewal for further periods of at least two years, taking into account the statutory rotation rules of the audit firm and the key auditor.

- "Policy on the provision of permitted non-audit services by the audit firm auditing the financial statements of Makarony Polskie SA based in Rzeszów and the Makarony Polskie Capital Group, by entities affiliated with the audit firm and by a member of the audit firm's network" of 18 October 2017, which provides that:
  - the statutory auditor or audit firm - performing statutory audits of the Company or an affiliate of the audit firm or any member of the network to which the statutory auditor or audit firm belongs - does not directly or indirectly provide to the Company or its affiliates any prohibited services that are not audit or auditing activities,
  - Prohibited services are not services specified in Article 136(2) of the Act of 11 May 2017 (as amended) on statutory auditors, audit firms and public oversight.
  - the provision of permitted services is only possible to the extent not related to the Company's tax policy, following an assessment of independence risks and safeguards by the Audit Committee and approval by the Audit Committee,
  - where appropriate, the Audit Committee issues guidelines for such services.

Audit Committee approval of the auditor's provision of additional services

In FY2024 and in the period up to the publication date of this report, the audit firm auditing the financial statements of Makarony Polskie SA did not provide any permitted non-audit services to the companies of the Makarony Polskie Group.

Recommendation of the Audit Committee on the selection of the audit firm

During the 2025 financial year, the Audit Committee submitted a recommendation to the Supervisory Board regarding the continuation of the engagement with the audit firm BDO Sp. z o.o. Sp.k., with its registered office in Warsaw, entered in the register of audit firms maintained by the Polish Audit Oversight Agency under number 3355, KRS: 0000729684, for the review and statutory audit of financial statements for the financial years 2025–2027.

The Audit Committee's activities in this regard were conducted on the basis of §7 of the Audit Committee's Rules of Procedure and in accordance with the "Policy for the selection of an audit firm to carry out the statutory audit of the financial statements of Makarony Polskie SA, with its registered office in Rzeszów, and the Makarony Polskie Capital Group" and the "Procedure for selecting an audit firm to audit the statutory financial statements of Makarony Polskie SA, with its registered office in Rzeszów, and the Makarony Polskie Capital Group".

In presenting its recommendation, the Audit Committee stated that, in its opinion, the recommended audit firm provides an experienced audit team, modern channels and methods of information communication, several-day sessions for reviewing financial statements at the companies' registered offices, meetings with the Audit Committee and the Supervisory Board, and participation in the Annual General Meeting. At the same time, the Audit Committee stated that, at this stage, there are no grounds to conclude that there are any threats to the audit firm's independence. The Audit Committee also gave its consent for the recommended audit firm to provide other permitted services, other than the audit of financial statements, subject to the prior consent of the Supervisory Board to enter into an agreement for the audit of financial statements with that firm.

During the 2025 financial year, the Audit Committee also submitted a recommendation to the Supervisory Board regarding the continuation of cooperation with the audit firm Revision-Rzeszów Józef Król Sp. z o.o., with its registered office in Rzeszów, entered in the list of audit firms maintained by the Polish Audit Oversight Agency under number 3510, KRS: 0000362455, for the audit of the Report on the Remuneration of Members of the Management Board and Supervisory Board of Makarony Polskie SA for the financial year 2024, in accordance with Article 90g(10) of the Act on Public Offering, Conditions

Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies. The Audit Committee stated that, in its opinion at the stage of presenting the recommendation, there are no grounds to conclude that there are any threats to the independence of the recommended audit firm.

The Audit Committee declared that the recommendations presented to the Supervisory Board regarding the selection of the audit firm are free from the influence of third parties.

Remuneration Policy for Supervisory Board Members

The remuneration of the Members of the Supervisory Board is determined by the General Meeting, in accordance with the Company's Articles of Association and the Remuneration Policy for the Members of the Management and Supervisory Boards of Makarony Polskie SA adopted by the General Meeting on 24 June 2024.

In 2025, members of the Supervisory Board received a fixed monthly remuneration in accordance with the remuneration scheme for the Supervisory Board of Makarony Polskie SA, adopted by Resolution No. 25 of the Ordinary General Meeting held on 24 June 2024.

Information on the remuneration paid to members of the Company's Supervisory Board is presented in the table below and is included in the consolidated financial statements in note 37 and in the separate financial statements in note 37.

First name and surname	Function	For the period from 01.01 - 31.12.2025	For the period from 01.01 - 31.12.2024
Roman Sobiecki	President of the Supervisory Board	42	39
Ahmed Khalil	Vice-President of the Supervisory Board	36	36
Wiesław Wasilewski	Member of the Supervisory Board	38	34
Dorota Podedworna-Tarnowska,	Member of the Supervisory Board	42	22
Marek Rocki	Member of the Supervisory Board	30	30
Michał Słomkowski	Member of the Supervisory Board	39	34
Total		**227**	**195**

The company has no liabilities arising from pensions or benefits of a similar nature for former supervisors or liabilities incurred in connection with such pensions.

Supervisory boards of subsidiaries

There are no Supervisory Boards in the Group's subsidiaries. The authorities in the subsidiaries Stoczek Natura Sp. z o.o. and MP Trade Sp. z o.o. are the Shareholders' Meeting and the Management Board.

Management Board

Principles for appointing and dismissing members of the Management Board

According to the provisions of the Articles of Association of Makarony Polskie SA, the Management Board of the Company consists of one to three members, including the President and the Vice-President, who are appointed and dismissed by the Supervisory Board.

The term of office of the members of the Executive Board shall be two years. Members of the Management Board may be appointed for successive two-year terms. The terms of office of members of the Management Board expire in accordance with Article 369 §4 of the Commercial Companies Code. If, during the term of office of the Company's Management Board, a supplementary or extending election is made, the mandate of the newly appointed Management Board member expires at the same time as the mandates of the other members of the Company's Management Board.

Competences of the Management Board

The Management Board represents the Company externally and decides on all matters that, in accordance with the Company's Articles of Association and mandatory legal provisions, have not been reserved to the competence of the Company's other bodies.

Declarations of intent on behalf of the Board are made by:

- in the case of a one-person board, one person,
- in the case of a multi-member Board, two Board Members jointly or a Board Member together with a Proxy.

As at the date of publication of this report, the function of proxies in the Company is performed by:

- Grażyna Kozielec - since 31 May 2012
- Beata Majewska-Karp - since May 31st 2012

- Marcin Zieliński - since 19 November 2019
- Artur Woźniak - as of 15 September 2021.

The proxies granted are cumulative - a proxy may only represent the Company acting jointly with another proxy or a member of the Management Board.

From 1 January 2025 to 23 April 2026, Mr Witold Żarek held the position of a commercial proxy in the Company, and the commercial power of attorney granted was of a joint nature.

Composition of the Management Board

In the period from 01 January 2025 to the publication of these statements, the Management Board of the Company was composed of one member. The function of the President of the Management Board is performed by Zenon Daniłowski.

During the reporting period, on 26 May 2025, in connection with the end of the 11th term of the Management Board of the Company, the Supervisory Board of Makarony Polskie SA decided that the Management Board of the 12th term will be a single-member one, and reassigned the function of the President of the Management Board to Mr Zenon Daniłowski. The resolution of the Supervisory Board became effective as of the date of the Ordinary General Meeting of Shareholders approving the Company's financial statements for the financial year 2024, i.e. as of 26 June 2025.

Division of responsibilities among Board Members

The Board of Directors of the Company is a single member.

Remuneration Policy for Board Members

In accordance with the Company’s Articles of Association, members of the Management Board receive remuneration, the amount of which is determined by the Supervisory Board acting in accordance with the Remuneration Policy for Members of the Management Board and Supervisory Board of Makarony Polskie SA, adopted by the General Meeting on 24 June 2024

The remuneration system of the President of the Management Board is based on a fixed part (basic remuneration under the employment contract) and an incentive variable part.

During 2025, the variable part of the remuneration for the function was calculated based on the EBITDA result /operating profit+amortisation/ generated by the Makarony Polskie Group in the quarter to which the remuneration pertained, disclosed in the published periodical reports covering the given quarter. in accordance with:

- Resolution No. 13 of the Supervisory Board of 19 May 2023 – for the period from 1 January 2025 to 26 June 2025,
- Resolution No. 14 of the Supervisory Board of 26 May 2025 – for the period from 1 July 2025 to 31 December 2025.

During the reporting period, the President of the Management Board also received additional remuneration for activities performed for the Company while serving as President of the Management Board in the financial year 2024, granted by Resolution No. 4 of the Supervisory Board of 26 May 2025.

During the period covered by these financial statements, the Group companies did not conclude any agreements with management personnel providing for compensation in the event of their resignation or dismissal from their position without valid reason or if their dismissal or resignation was due to a merger of the company through acquisition.

In the financial year 2025, as well as in the period until the publication date of this report, Makarony Polskie SA did not run any employee share schemes.

Information on the remuneration paid to the members of the Company's Management Board is presented in the table below and is included in the consolidated financial statements in note 37 and in the separate financial statements in note 37.

First name and surname	Function	For the period from 01.01 - 31.12.2025		For the period from 01.01 - 31.12.2024	
		fixed	variable	fixed	variable
Zenon Daniłowski	President of the Board	781	1,240	720	1,289
	Total	**2,021**		**2,009**	

The company does not have any liabilities arising from pensions or benefits of a similar nature for former officers or former members of administrative bodies, nor any liabilities incurred in connection with such pensions.

Boards of directors of subsidiary companies

Stoczek Natura Sp. z o.o.

As at 31 December 2025 and the date of publication of these statements, the management board of the subsidiary Stoczek Natura Sp. z o.o. was composed of:

- Adam Ławnik - President of the Management Board,
- Jerzy Krzyżowski – Vice-president of the Management Board (since 30 June 2025; previously a Member of the Management Board).

As at 31 December 2025 and the date of publication of this report, Ms Marzena Stachura has held the position of authorised signatory at Stoczek Natura Sp. z o.o. (since 5 November 2025). The power of attorney granted is joint in nature – the authorised signatory may represent the Company only by acting jointly with another authorised signatory or a member of the Management Board.

From 1 January to 5 November 2025, Ms Alicja Hinz held the position of a commercial proxy in the Company, and the commercial power of attorney granted was of a joint nature.

MP Trade Sp. z o.o.

As at 31 December 2025 and the date of publication of these statements, the management board of the subsidiary Sto Sp. z o.o. was composed of:

- Marcin Zieliński - President of the Management Board.

There were no proxies appointed in MP Trade Sp. z o.o. as at 31 December 2025 and at the date of publication of this report.

Other information

Information on cooperation with the auditor

The Supervisory Board of Makarony Polskie SA selected BDO Spółka z ograniczoną odpowiedzialnością sp.k. based in Warsaw as the statutory auditor to review and statutorily audit the financial statements of the companies of the Makarony Polskie Group in the financial years 2025-2027.

BDO Spółka z ograniczoną odpowiedzialnością sp.k. is registered on the list of audit firms kept by the Polish Audit Supervision Agency under number 3355 and entered in the register of entrepreneurs of the National Court Register under number KRS 0000729684.

The companies of the Makarony Polskie Group have previously used the services of BDO Spółka z ograniczoną odpowiedzialnością sp.k. for the audit of the annual reports in the financial years 2018-2024.

On 6 June 2025, Makarony Polskie SA entered into an agreement with the aforementioned auditor for audit services relating to the review of the condensed financial statements for the first half of the financial year and the audit of the financial statements of the Company and the Group for the financial years 2025–2027.

The fees payable to BDO Spółka z ograniczoną odpowiedzialnością sp.k. for the audit of the financial statements for the financial year 2025 in Makarony Polskie SA amounts to PLN 200.3 thousand in total (PLN 66.3 thousand for the review of the standalone and consolidated semi-annual report, PLN 134.0 thousand for the audit of the financial statements of Makarony Polskie SA and the Makarony Polskie Group for 2025).

The fees payable to BDO Spółka z ograniczoną odpowiedzialnością sp.k. for the audit of the financial statements for the financial year 2024 in Makarony Polskie SA amounted to PLN 189.6 thousand in total (PLN 62.6 thousand for the review of the standalone and consolidated semi-annual report, PLN 127.0 thousand for the audit of the financial statements of Makarony Polskie SA and the Makarony Polskie Group for 2024).

The Group is committed to operating in a sustainable and responsible manner when conducting business.

Corporate social responsibility

Corporate social responsibility and sustainable development refer to a responsible approach to a company's operations within the social, economic and environmental spheres. In formulating its development strategy and pursuing its business objectives, the Makarony Polskie Group strives to ensure that its operational activities are conducted with due regard for the needs and requirements of social, environmental and corporate governance interests in the broadest sense.



Activities in this area focus mainly on:

- building stable and long-term relationships with all stakeholders,
- pursuing a socially responsible policy expressed in support for local and charitable initiatives, sports and cultural patronage,
- creating an exceptional team and a friendly working environment,
- reducing the company's impact on the environment.

On 4 December 2025, the Management Board of Makarony Polskie SA adopted the Makarony Polskie Group's ESG Strategy for 2026–2031.

The Makarony Polskie Group's sustainability strategy was developed on the basis of a double materiality analysis, market benchmarking and an ESG gap analysis carried out by the Group, as well as a needs analysis and consultations with the Group's external and internal stakeholders. During the process, the Group also calculated the organisation's carbon footprint in scopes 1 and 2. All activities were carried out with the support of a professional external advisor, KPMG Advisor Sp. z o.o. sp.k.

The ESG strategy of the Makarony Polskie Group for 2026-2031 is based on four pillars covering all key ESG aspects: environmental, social and corporate governance:

- green transformation,
- equality, safety, development,
- quality, innovation, health,
- ethics and partnership.

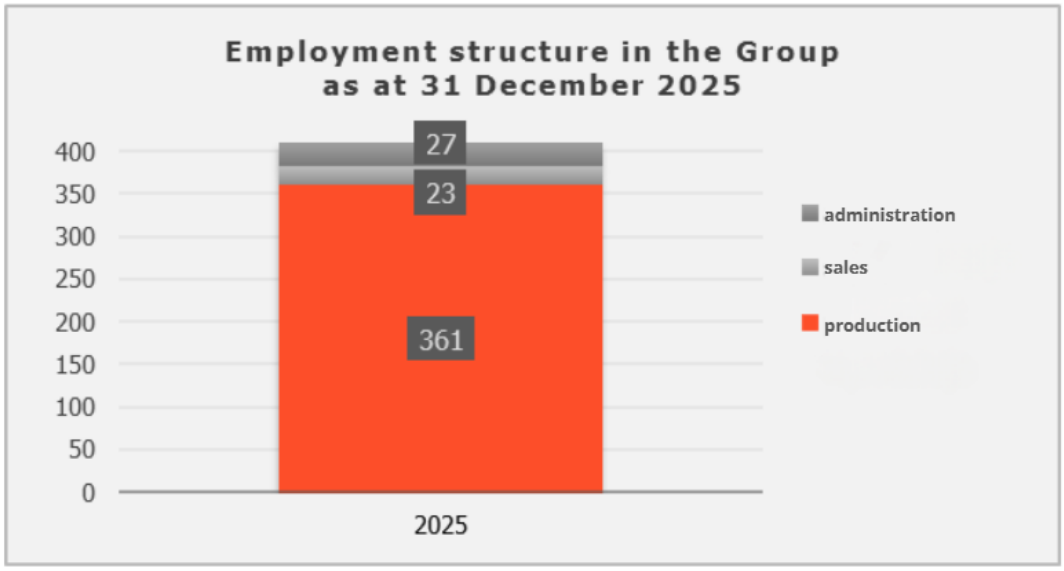
Key strategic objectives have been set for each of the above areas, and a system of KPIs has been developed to monitor progress and effectiveness.

The adoption of the Strategy enables the Company to manage sustainability aspects within the Makarony Polskie Group in a systematic and more effective manner across all ESG areas.

Employees

The Makarony Polskie Group consistently implements the employment optimisation programme implemented in 2013. The programme assumes stabilisation of employment in permanent positions at the necessary minimum level and making employment in production plants more flexible by making its level dependent on changes in the production volume. The basis for such a solution is constant attention to the proper organisation of work (e.g. implementation of Lean Manufacturing) and efficiency in the use of human resources.

The Makarony Polskie Group, in accordance with the adopted policy, maintains the total employment at the minimum necessary level. The Group's headcount as at 31 December 2025 was 411 (vs. 398 people at the end of 2024 and 404 people at the end of 2023).



Diversity policy

The personnel policy of the Makarony Polskie Group is aimed at retaining high-class specialists and managers who, thanks to their knowledge, experience and commitment, ensure the highest level of implementation of the Group's business objectives set for them, thus guaranteeing continuous improvement of the organisation and enhancement of the quality of the offered products and provided services. Makarony Polskie SA has not developed a formalised diversity policy in relation to the Company's authorities and its key managers. From the current status of the Company, there is no obligation to report this element.

Human resource planning and recruitment

The current labour market requires employers to place increasing emphasis on optimising processes, using human resources effectively and responding quickly to changes. In order to ensure a high level of task and goal fulfilment in the dynamic world of VUCA, the Makarony Polskie Group takes steps towards effective human resources planning, even before the actual demand in this respect occurs. The Group has implemented and conducts, in close cooperation with the heads of individual organisational units, systematic identification of future human resources needs.

When recruiting and selecting candidates, the Group makes every effort to ensure that the recruitment process is transparent and employee-friendly and effective for the company. When deciding to engage with candidates, the Group's companies endeavour to act in a transparent manner, guided by professional experience, length of service in the profession, education held in accordance with the scope of the tasks assigned. The Group hires both women and men of different age ranges, taking into account the assessment of candidates' fulfilment of merit criteria, and seeks to prevent any form of discrimination.

by age and gender	Employment structure of the Group's employees as at 31 December 2025		
	women	men	together
18-29	11	30	41
30-49	124	104	228
50+	84	58	142

When recruiting members of its team, the Makarony Polskie Group relies on candidates who are passionate about their work. It looks for people who are not afraid of new challenges, who are ready to constantly develop their skills and who are eager to share their knowledge. For specialist and managerial positions, we prefer people who represent a high level of professionalism, are enterprising, committed, focused on professional development, derive satisfaction from their work and are able to cooperate with other people.

In caring for the development of human resources, the Makarony Polskie Group first tries to recruit internally, due to the fact that internal promotions (horizontal and vertical) allow it to retain in the organisation people who are committed, have extensive experience and desired qualifications. In the absence of suitable internal candidates, the Group conducts recruitment processes aimed at external candidates, using recruitment sources appropriate to the profile of the vacant position, including headhunting companies, career offices, student and pupil internships and work placements, publications on the company website, online portals, social media, participation in job fairs as an exhibitor, and through District Employment Offices (including job fairs organised by these offices).

Recruitment processes are conducted in a transparent and confidential manner, in accordance with the Group's internal procedures and applicable legislation on employment law, equal treatment and the protection of personal data, whilst upholding ethical principles and ensuring that candidates are not discriminated against.

Internships and apprenticeships

The Makarony Polskie Group values the value and competence of young people, their enthusiasm and creativity, which is why it strives to enable people entering the labour market to gain practical skills in the course of the company's current operations. It willingly participates in various internship programmes aimed at students and graduates. It enables secondary school and university students to undergo apprenticeships. It also cooperates with County Labour Offices in organising internships for the unemployed. Interns have the opportunity to learn about the company's organisation and the functioning of its organisational units. The best interns are offered long-term employment.

IIn 2025, one person at the Makarony Polskie Group took part in a university-organised work placement at the production plant in Rzeszów, which lasted approximately one month. The Group collaborated with the University of Rzeszów on this initiative.

As part of cooperation with educational institutions, visits by students and pupils to the Group's plants are also organised, during which people at the beginning of their professional careers have the opportunity to learn about, for example, the specifics of production processes in a food processing plant and talk to company experts from various fields.

Training

The Makarony Polskie Group attaches great importance to the effective use of human resources. An important element of this process is to ensure professional development of the employees and constant improvement of their professional qualifications through specialist training and competence development programmes. In implementing activities in this area, the Group relies mainly on external specialist training and specially prepared, closed competence development programmes, which in the Group's opinion are the best investment in employees.

The Makarony Polskie Group regularly organises training courses aimed at developing the so-called 'soft skills' of employees in the areas of stress management, communication improvement, team leadership and change management. The Group's employees also benefit from training aimed at updating and expanding their 'hard' knowledge in areas necessary for the effective performance of their duties in a changing technical, technological, quality and legal environment, organised both internally and through external open training courses.

The Makarony Polskie Group also supports self-education and professional development of its employees, particularly in areas that are consistent with the scope of their current or planned job duties and are therefore also important from the Group's perspective, not only by offering opportunities for subsidising education, but also, for example, by providing access to industry and training platforms where employees can expand their competences and skills in areas of interest to them.

It is important to implement the skills acquired in the workplace, as well as to share knowledge within and between individual employee teams. With this in mind, the Group also uses the approach of periodically organising internal conferences to design various forms of training, whereby Group employees become trainers or co-leaders - thus developing their own competencies and sharing their knowledge with others.

Remuneration scheme

The incentive remuneration system adopted in the Group assumes that employees receive remuneration consisting of a fixed part (basic salary) and a variable part (including bonuses and rewards) awarded depending on their contribution, commitment and the level of achievement of objectives/tasks set for employees by their superiors.

Base salaries are a product of the rank of the position held, the contribution of the job, responsibilities, qualifications and experience. The Group values individual positions, taking care to maintain a competitive level of remuneration that allows it to recruit people with the desired qualifications and experience, based on best market practice.

Variable remuneration depends on the level of achievement of individual objectives/tasks set by superiors, the commitment of individual employees, their conscientiousness and diligence in performing their work, the improvement of productivity and quality of work, and specific achievements in the performance of tasks set by superiors. Its purpose is to motivate employees to achieve high performance in line with the Group's business interests.

The remuneration system implemented in the Group ensures effective support of business activities and the implementation of the development strategy. The variable part of the remuneration system ensures that it is flexible, adaptable to the needs of the organisation. Such a remuneration system makes it possible to effectively translate the Group's objectives to managers and then cascade the objectives further to employees.

There were no significant changes to the remuneration system adopted by the Group in 2025.

HEALTH AND SAFETY

The Makarony Polskie Group, as a responsible employer, is also committed to ensuring safe working conditions for its employees. Individual Group companies have their own Occupational Health and Safety Policies in place. In accordance with the regulations in force in this regard, in order to protect the health and life of employees, the Group's companies carry out health and safety training, provide initial and periodical medical examinations, employ staff with the required qualifications, and equip these people with the appropriate personal protection equipment.

In 2025, five light work accidents were reported in the Group. For each incident, a thorough analysis of its causes is carried out in order to implement appropriate corrective and/or remedial measures to minimise the likelihood and risk of similar potentially dangerous situations occurring in the future. This is crucial to ensuring the safety of employees and the proper functioning of the company..

The systematic improvement of procedures and the implementation of preventive measures in the area of health and safety at work have led to a reduction in the number of workplace accidents. The Group is consistently developing a safety culture, treating the protection of employees' health as one of its key operational priorities.

At a time of constant uncertainty related to the macroeconomic and geopolitical situation, the Makarony Polskie Group strives to give its employees a sense of security and adapt working conditions to the changing environment:

- formal and practical arrangements have been put in place to enable duties to be carried out remotely in those organisational units where the nature of the work permits this, thereby ensuring the continuity of tasks in situations where, for whatever reason, work cannot be performed at the employee's standard place of work,
- Employees have been provided with access to private healthcare packages offered by an entity cooperating with the Group, as well as the opportunity to use subsidised sports cards, which support preventive healthcare and physical activity.

Environment

The Group consistently works to minimise its environmental impact in every area of its operations.



The Group's activities focus, among other things, on the rational use of water and energy, reducing carbon dioxide emissions, minimising the amount of wastewater and waste generated through continuous improvement of production processes, the use of modern, energy-efficient and high-performance production lines, ensuring that machinery and equipment are in good condition, and creating new products and packaging in accordance with eco-design principles. The Group's companies exercise due diligence in segregating waste into appropriate fractions. The group runs educational and awareness-raising initiatives aimed at raising environmental awareness among staff and local communities. Information activities are also carried out vis-à-vis customers, e.g. infographics are placed on product packaging to facilitate improved segregation and recycling by indicating the type of packaging fraction.

The Makarony Polskie Group strives to systematically conduct and develop circular economy (CE) activities as part of its operations, e.g. by recycling not only production raw materials, but also substandard products and waste.



One example of the Group's achievements in this area is the award received by Makarony Polskie SA in the 4th edition of the ESG Innovator 2025 competition, organised by the Polish ESG Association, in the BUSINESS OF THE FUTURE – Re:generation category, for its 'Zero Waste' project implemented at the Company's production facilities. The aim of the project is to reduce the amount of production and post-production waste sent for disposal, maximise the use of raw materials and minimise waste, and consequently – reduce operating costs.



Recyclable waste is returned to the production process, e.g. so-called 'pasta crumbs' (deformed pasta), which are ground up and reused in the production process as an additive to pasta. Non-reusable waste is managed externally, e.g. substandard pasta is sold as feed pasta to livestock farmers, whilst waste dough—a mixture of flour and water with a moisture content of approx. 30%—is sent to a distillery, where it is used in the R3 recovery process (recovery of organic waste) and serves as feedstock for the production of dehydrated ethyl alcohol.

Market

This is why the Makarony Polskie Group continuously modernises its plants, has state-of-the-art production lines and an extensive production process control system, and continuously invests in the acquisition and implementation of modern technologies.

Makarony Polskie SA has a Research and Development Centre for the Pasta Industry, where the Group's employees, based on their own expertise and in cooperation with scientific institutions, work on the development of innovative technologies for the production of new products: functional, health-promoting, low-processed and easy-to-prepare foods. Examples of product innovations introduced by the R&D Centre include a range of functional pasta products designed to help the human body combat lifestyle-related diseases, and High Protein pasta, which is a valuable source of protein

The main objective of the projects carried out by Stoczek Natura Sp. z o.o. is to enhance the company’s competitiveness and innovation on the domestic and international markets through the introduction of technological and product innovations (including products with health benefits).

Each production process that takes place in the plants of the Makarony Polskie Group is strictly supervised by the company's Quality Control Teams, which take care of compliance of the products with the requirements of food standards and the company's high quality standards. Both raw materials and finished products are tested in detail in the company's laboratories, and periodically they are also tested in independent accredited external laboratories.

In order to meet the legal requirements regarding foodstuff safety, the companies of the Makarony Polskie Group have implemented and certified quality systems meeting the requirements of the international IFS (International Food Standard). The quality systems cover the entire production process from the receipt of raw materials to the release of finished products.



Cooperation with scientific institutions, research laboratories, suppliers of raw materials, machinery and packaging is systematically conducted in order to improve their products and production processes.

Society

The Makarony Polskie Group is involved in the life of local communities in the localities where its production plants and sales offices are located. It actively supports activities and initiatives for the development of culture, education and sport. It gets involved in charity and social actions. It provides support to public benefit organisations and foundations.

In 2025, Makarony Polskie SA continued to take part in the "Made in Rzeszów" promotional campaign organised by the City of Rzeszów. The initiative aims to promote the city, local businesses and the economic potential of the region, as well as to attract the attention of potential investors. Packages with local products are handed out by city officials during official meetings: both to guests visiting Rzeszów and during visits of Rzeszów local government officials in Poland and abroad. The company donated products that were included in the 'Made in Rzeszów' promotional set.



It also donated funds to the Association for the Development of the Local Community of the City of Łańcut for the implementation of its statutory objectives, which include the promotion of physical culture and sport, and activities supporting the development of local communities and societies.



In April 2025, the Makarony Polskie Group companies sponsored the regional stage of the 'National First Aid Championships of the Polish Red Cross' for secondary school students, organised in Rzeszów. The Group funded prizes for participants and volunteers taking part in the Championships. In recognition of its long-standing partnership with the Polish Red Cross, Makarony Polskie SA was awarded the Polish Red Cross Honorary Badge, 4th Class, in 2025.

Cooperation with schools and universities

The Group companies maintain long-term relations with the academic community, as exemplified by the cooperation of Makarony Polskie SA with the University of Rzeszów and the University of Life Sciences in Poznań in the field of R&D, or with the Warsaw School of Economics and the University of Information Technology and Management in Rzeszów, as well as the cooperation of Stoczek Natura Sp. z o.o. with the University of Life Sciences in Lublin.

Well-planned cooperation contributes to building strong relationships between education and business, which brings long-term benefits for both sides.

Charity

For many years, the Group has been involved in a wide range of charitable activities at both local and national levels, providing support both directly to children in need and to organisations such as hospices, social welfare centres, children's homes, associations working on behalf of the elderly and the sick, therapy workshops for people with disabilities, foundations, scouting organisations and schools.

In 2025, Makarony Polskie SA entered into a partnership with the PRO-FIL Foundation in



Rzeszów, providing a financial grant for the establishment and operation of the Children's Support Centre. The centre provides a safe haven for children who have been victims of crime or are in crisis situations. The Centre offers free, comprehensive psychological, therapeutic, legal and medical support (including support from a paediatrician and a child psychiatrist), providing access to all services in one place, for both children and their families.

Makarony Polskie SA supported the activities of the ISKIERKA Foundation, which works on behalf of children with cancer. The company was involved in organising a picnic to mark the 10th anniversary of the Paediatric Oncohaematology Clinic in Rzeszów, attended by, among others, the ward's patients (both current patients and those who have already recovered and are in good health), their families and medical staff.



In 2025, following the example of previous years, the Group actively participated in providing product aid to those in need. Makarony Polskie SA supported the operations of charitable organisations and institutions, including the Rzeszów St. Brother Albert Aid Association, the St. Brother Albert Krosno Branch and the Stalowa Wola Branch of the St. Brother Albert Aid Society, the 'Życie' humanitarian campaign – Rzeszów branch, as well as the Masurian Food Bank of the IC Foundation and the Municipal Social Welfare Centre in Barciany. The company also donated food to several dozen families in Ząbki near Warsaw who were affected by a fire in a block of flats.

MAZURSKI BANK ŻYWNOŚCI
ORGANIZACJA POŻYTKU PUBLICZNEGO

RZESZOWSKIE TOWARZYSTWO POMOCY IM. ŚW. BRATA ALBERTA W RZESZOWIE
1988

Patronage and sponsorship of culture and sport

The Makarony Polskie Group sponsors cultural and sporting events, both nationwide and local.

The International Song Festival "Carpathia Festival" in Rzeszów is an event of worldwide scope, in the sponsorship of which Makarony Polskie SA regularly participates. In 2025, the Company became the Main Sponsor of the 21st edition of the event.

The festival is organised by the City of Rzeszów, the Vocal Arts Centre in Rzeszów and Estrada Rzeszowska. Over the years, it has promoted many of today's vocal stars and enjoys unflagging popularity. The main prize for the winner is funding for the release of an album or the costs of organising a concert tour, an invitation to a concert in the next edition of the Festival and a commemorative statuette.

In 2025, Makarony Polskie SA sponsored the 64th edition of the Łańcut Music Festival. This event, which promotes classical music, is one of the most important and prestigious music festivals in Poland (its history dates back to 1961).

The Festival's programme includes recitals by outstanding singers and instrumentalists as well as stage stars, concerts by renowned orchestras and chamber ensembles, as well as academic sessions and music workshops.



Makarony Polskie SA and Stoczek Natura Sp. z o.o. have once again joined in sponsoringthe Rzeszów Juwenalia organised by the Rzeszów University of Technology and the Higher School of Law and Administration.

The Group companies also supported the Rzeszów Student Culture Festivalorganised by the University of Rzeszów and the University of Information Technology and Management.

Makarony Polskie SA also joined in the organisation of other student events in towns and cities near its production plants: the Częstochowa Student Festival organised by the Częstochowa University of Technology and the Jan Długosz University in Częstochowa, and the Olsztyn Kortowiada organised by students of the University of Warmia and Mazury in Olsztyn.

In 2025, Makarony Polskie SA became a strategic sponsor of the National Final of the 42nd_Olympiad of Young Agricultural Producers, which took place during the AgroTech Agricultural Technology Fair in Kielce.

The Olympiad was organised by the Wici Rural Youth Association.

Makarony Polskie SA is a regular sponsor of the Jaroszczak-Lech Beach Volleyball Team. The



team, which finished the 2025 season in 5th place in the Polish Championships national rankings, regularly competed in the Plaża Open series and in international tournaments, reaching the knockout stages in many of them.

During 2025, Makarony Polskie SA collaborated for a further year with the Jurund Szczytno Running Club, providing financial and product support for local sporting initiatives: the 8th Masurian Ball Run and the 34th Jurand Marathon.

Stoczek Natura Sp. z o.o. was actively involved in supporting the local community throughout 2025. It continued its cooperation with the LKS Dwernicki sports club in Stoczek Łukowski, providing funds for the organisation of the 25th National 'Grzmią pod Stoczkiem Armaty' Run. It provided financial support to LKS Grodzisk Krzymosze for the club's operations. It provided financial support to the Wincenty Witos Vocational Training Centre School



Complex in Bujny in the publication of a commemorative album of memories entitled "Roots and Wings – 80 years of education with passion and a mission". It also became one of the sponsors of the "Stoczkowskie wesele pod chmurką" festival organised by the Municipal Cultural Centre in Stoczek Łukowski.



Statements by the Management Board

Statement on the fairness of the preparation of the consolidated financial statements

The Management Board of Makarony Polskie SA declares that to the best of its knowledge, the annual consolidated financial statements of the Makarony Polskie Group for the financial year ended 31 December 2025 and the comparable data were prepared in accordance with the binding accounting principles and that they reflect in a true, reliable and clear manner the material and financial situation of the Makarony Polskie Group and its financial result.

Statement on the reliability of the preparation of the separate financial statements

The Management Board of Makarony Polskie SA based in Rzeszów declares that to the best of its knowledge, the annual standalone financial statements of Makarony Polskie SA for the financial year ended 31 December 2025 and the comparable data were prepared in accordance with the binding accounting principles and that they reflect in a true, reliable and clear manner the material and financial situation of Makarony Polskie SA and its financial result.

Statement on the reliability of the report on the activities of the Company and the Makarony Polskie Group

The Management Board of Makarony Polskie SA hereby declares that, to the best of its knowledge, the Management Board's report on the activities of Makarony Polskie SA and the Makarony Polskie Group during the financial year 2025, ended 31 December 2025, presents a true and fair view of the development, achievements and financial position of the Company and the Group, including a description of the principal risks and challenges

Statement on the selection and selection procedure of the audit firm

The Management Board of Makarony Polskie SA, based on the statement of the Supervisory Board of Makarony Polskie SA on the selection of the auditing company that will audit the annual standalone financial statement of Makarony Polskie SA and the consolidated financial statement of the Makarony Polskie Group for the financial year 2025 ended 31 December 2025, informs that:

1. The audit firm BDO Spółka z ograniczoną odpowiedzialnością sp.k. based in Warsaw was selected to audit the annual financial statements of Makarony Polskie SA and the consolidated financial statements of the Makarony Polskie Group, in accordance with the regulations including the selection and procedure for the selection of the auditing company,
2. the selected audit firm and the members of the audit team met the conditions for the preparation of an impartial and independent audit report on the annual financial statements in accordance with applicable regulations, professional standards and professional ethics,
3. at Makarony Polskie SA the binding regulations related to the rotation of the audit firm and the key statutory auditor and the mandatory grace periods are complied with,
4. Makarony Polskie SA has a policy regarding the selection of the audit firm and a policy regarding the provision of additional non-audit services to Makarony Polskie SA by the audit firm, an entity related to the audit firm or a member of its network, including services conditionally exempted from the audit firm's ban.

Approval of the financial statements

This Report of the Management Board on the activities of Makarony Polskie SA and the Makarony Polskie Group in the financial year 2025 was approved for release by the Management Board of the Parent on 27 April 2026.

Zenon Daniłowski
President of the Management Board

Information about company

Makarony Polskie SA
with its seat in Rzeszów
ul. Podkarpacka 15A; 35-082 Rzeszów
www.makarony.pl

It was registered with the District Court in Rzeszów, XII Commercial Division of the National Court Register on 5 July 2004 under number 0000212001.

Share capital: PLN 33,120,213 (fully paid up)

You are welcome to contact us by e-mail:
relacje@makarony.pl

The source of data in this report, unless otherwise indicated, is the Makarony Polskie Group.