

No. SB-97-2-2026  
Koprivnica, 28<sup>th</sup> April 2026

Pursuant to Article 263, item 3 and Articles 300.c and 300.d of the Companies Law ("Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 111/12, 125/11, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 i 136/24) the Supervisory Board of PODRAVKA Inc., at its 97<sup>th</sup> session held on 28<sup>th</sup> April 2026, accepted the

**REPORT**  
**of PODRAVKA Inc. Supervisory Board on performed supervision**  
**over PODRAVKA Inc. managing business in 2025**

During 2025, the Supervisory Board of Podravka Inc. (hereinafter: the "Supervisory Board") performed its function in composition as follows:

- Dubravko Štimac – president (from 20.10.2025.)
- Damir Grbavac – president (to 19.10.2025.),
- Luka Burilović – deputy president,
- Damir Čukman, Damir Felak, Damir Grbavac (from 20.10.2025.), Ksenija Horvat, Ante Jelčić (to 19.10.2025.), Petar Miladin, Darko Prpić and Krunoslav Vitelj – Supervisory Board members.

The Supervisory Board has, in accordance with its powers defined under the provisions of the Companies Act and the Articles of Association of Podravka Inc., continuously supervised the business operations of Podravka Inc. and Podravka Group in 2025 by making decisions and conclusions over fifteen sessions held in 2025.

In supervising of the Podravka Inc. business operations, the Supervisory Board discussed in 2025 all key matters regarding business operations of Podravka Inc. and its related companies and has regularly received written business reports as well as other reports and decisions proposals of the Management Board which, in accordance with the regulations and the Articles of Association of Podravka Inc, it considered and decided upon.

The Supervisory Board was informed by the Management Board on all important business developments, course of business and in general on Podravka Inc. and Podravka Group business. The Management Board was regularly submitting monthly, quarterly, semi-annual and annual business reports to the Supervisory Board.

In order to be more efficient in performance of its functions, the Supervisory Board acts through the committees as follows: the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Audit Committee acted during 2025 in composition as follows: Darko Prpić as president (from 24.7.2025.) and deputy president (to 23.7.2025.) of the Audit Committee, Ivana Matovina – president of the Audit Committee (to 29.6.2025.), Jeni Krstičević (from 10.7.2025.), Dubravko Štimac (from 20.10.2025.) and Damir Grbavac (to 19.10.2025.) as members of the Audit Committee.

The Audit Committee held ten sessions in 2025.

The Remuneration Committee acted during 2025 in composition as follows: Luka Burilović – president of the Remuneration Committee and its members as follows: Petar Miladin, Dubravko Štimac (from 20.10.2025.) and Damir Grbavac (to 19.10.2025.).

The Remuneration Committee held four sessions in 2025.

The Nomination Committee acted during 2025 in composition as follows: Dubravko Štimac - president (from 20.10.2025.) of the Nomination Committee, Damir Grbavac - president of the Nomination Committee and its members as follows: Luka Burilović and Krunoslav Vitelj.  
The Nomination Committee held three sessions in 2025.

Having examined the management of business operations of Podravka Inc., the Supervisory Board has established that Podravka Inc. performed in 2025 in accordance with applicable laws, acts of the Company, and Resolutions of the General Assembly.

In accordance with Article 300.c of the Companies Act, the Supervisory Board has examined the Non-consolidated and Consolidated Annual Financial Statements together with the Report of the independent auditors Ernst & Young Ltd. and Grant Thornton audit Ltd. on the audit performed, the Sustainability Statement with the Report of the auditor Ernst & Young Ltd. and the Annual Report of Management Board on the state of the Company and its subsidiaries, as submitted by Podravka Inc. Management Board.

The Supervisory Board has determined that Annual Financial Statements of Podravka Inc. and its related companies (Podravka Group Consolidated Statements) and of Podravka Inc. (Company Non-consolidated Statements) for 2025 were constituted in accordance with positions in business records of Podravka Inc. and its related companies, presenting correctly the assets and business status of Podravka Inc. and its related companies.

The Supervisory Board, in accordance with the previously submitted opinion of the Audit Committee, has no objections to the Auditor's Report on the audit performed. Also, the Supervisory Board has no objections to the Auditor's Report on the Sustainability Statement review and Annual Report of the Management Board on the Status of the Company and its related companies and has approved that Reports.

Pursuant to such findings, the Supervisory Board has approved the Annual Financial Statements for 2025 and Auditor's reports, whereby, pursuant to Article 300.d of the Companies Act, such statements are determined by the Management and the Supervisory Boards.

Constituent parts of the Annual Financial Statements of Podravka Inc. and its related companies for the business year ended 31<sup>st</sup> December 2025 are as follows:

1. Statement of financial position (Balance sheet)
2. Statement of profit and loss
3. Statement of other comprehensive income
4. Statement of cash flow
5. Statement of changes in equity
6. Notes to financial statements

In accordance with Article 499, paragraph 2 of the Companies Act, the Supervisory Board has examined the Report on Transactions with Related Parties of PODRAVKA Inc. for 2025 together with the report of the independent auditor Ernst & Young d.o.o. for auditing, Radnička cesta 50, Zagreb, submitted to it by the Management Board of PODRAVKA Inc. In accordance with the provisions of Article 499, paragraph 2 of the Companies Act, the Supervisory Board also examined the Independent Auditor's Report, which contains a conclusion expressing reasonable assurance that the statements contained in the Company's Report as of 31 December 2025 and the year then ended are, in all material respects, accurate and that in the legal transactions stated in the Report, according to the circumstances known at the time the transactions were undertaken, the value of the Company's performance was not, in all material respects, unreasonably high.

The Supervisory Board has no objections to the results of the audit of the aforementioned Report and no objections to the Statement of the Management Board of PODRAVKA Inc. which they gave in the said Report.

The Supervisory Board agrees with the proposal of the Management Board on the profit distribution of Podravka Inc. for the year 2025, establishing that Company net profit in 2025 amounts 49,208,475.14 EUR and proposal that from this net profit shall be for dividend payment to shareholders of PODRAVKA Inc. in the gross amount of 3,20 EUR per each share and the remaining part of net profit shall be allocated in retained earnings.

The Supervisory Board consented with the Decision Proposal on the profit distribution of Podravka Inc. for the year 2025 and submitted to the General Assembly of Podravka Inc. for adoption.

President of the Supervisory Board:

Dubravko Štimac