

No: SB-97-10/1-2026
Zagreb, 28th April 2026

Pursuant to Article 280(3) 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), Article 19 Corporate Governance Code and Article 4 Rules of procedure of the Supervisory Board of PODRAVKA Inc., Supervisory Board of PODRAVKA Inc., at its 97th session held on 28th April 2026, accepted the

EXPLANATORY STATEMENT
to the Resolution on the Election of Members of the Supervisory Board of PODRAVKA Inc.

Mr. ZDENKO MATAK graduated from the Faculty of Economics in Zagreb in 1989.

He began his career at Bjelovarska banka Inc. as a systems designer, organiser and programmer within the IT department. From 1999 to 2000, he held the position of Deputy Director and subsequently Director of the Retail Banking Division. In 2000, following the merger of that bank with Trgovačka banka and Čakovečka banka into Erste & Steiermärkische Bank Inc., he assumed the position of Director of the Eastern Regional Directorate within the Retail Banking Division, and from September 2004 he served as Director of the Retail Banking Division. From 2014 to 2024, he was a member of the Management Board of Erste & Steiermärkische Bank Inc. He continuously pursues additional professional education through various seminars and courses. He is a member of the Supervisory Board of ERSTE Ltd for management of mandatory and voluntary pension funds.

Based on the foregoing, the Supervisory Board considers that the proposed candidate Zdenko Matak, through his professional experience and personal integrity, contributes to the profile of the Supervisory Board of PODRAVKA Inc. The proposed candidate is not independent pursuant to Article 255(6) of the Company Law through his membership of the Supervisory Board of ERSTE Ltd for management of mandatory and voluntary pension funds. The proposed candidate is not a shareholder of the Company.

Mr. DAMIR GRBAVAC graduated from the Faculty of Economics, University of Zagreb in 1978, and obtained a master's degree from the same faculty in 1985.

He began his professional career in 1978 within the Đuro Đaković group, where he held various positions ranging from credit officer to Deputy General Director of the holding company. In 1997, he joined Raiffeisenbank Austria Inc. Zagreb as Director of the Investment Banking Division. In the same year, he became a member of the Management Board of Raiffeisen Investment, and two years later Chairman of the Management Board of Raiffeisen Securities Ltd. From 2003, he served as advisor to the Management Board of Raiffeisenbank Austria Inc. Zagreb, and from 2004 to 2021 he was Chairman of the Management Board of Raiffeisen Pension Company. He served as Chairman of the Supervisory Board of Medika Inc., and as a member of the Supervisory Boards of Hrvatski Telekom Inc., Zagrebačka burza Inc., and PODRAVKA Inc. from 2017 to 2019. He was also a member of the Management Board of the Central Registry of Insured Persons in the first pillar system and Chairman of the Association of Pension Fund Management Companies and Pension Insurance Companies.

Based on the foregoing, the Supervisory Board considers that the proposed candidate Damir Grbac, through his professional experience, personal integrity and independence, contributes to the profile of the Supervisory Board of PODRAVKA Inc. The proposed candidate is independent pursuant to Article 255(6) of the Company Law. The proposed candidate is not a shareholder of the Company.

Mr. PETAR MILADIN obtained his master's degree at the Postgraduate Scientific Study Programme in Commercial Law and Company Law at the Faculty of Law, University of Zagreb. He defended his doctoral dissertation in 2005.

He began his career at the Municipal Court and the Commercial Court in Zagreb, and in 1997 joined the Faculty of Law, University of Zagreb as a junior assistant at the Chair of Commercial Law and Company Law. From 2013 to 2015, he also served as Vice-Dean of the Faculty of Law, University of Zagreb. Since 2019, he has been employed at the Faculty of Law, University of Zagreb as a Full Professor in tenure.

Based on the foregoing, the Supervisory Board considers that the proposed candidate Petar Miladin, through his professional work and personal integrity, contributes to the profile of the Supervisory Board of PODRAVKA Inc. The proposed candidate is independent pursuant to Article 255(6) of the Company Law, except with respect to the criterion concerning the length of tenure as a member of the Supervisory Board of PODRAVKA Inc., as he has been a member of the Supervisory Board of PODRAVKA Inc. for more than 12 years. The proposed candidate is not a shareholder of the Company.

The proposed election of members of the Supervisory Board does not ensure balanced gender representation within the Supervisory Board of PODRAVKA Inc. Therefore, when submitting the next proposal to the General Assembly of the Company regarding the election of new members of the Supervisory Board, the Supervisory Board will take into account the need to ensure balanced gender representation.

President of the Supervisory Board:

Dubravko Štimac