



Pursuant to Article 263 and Article 300c of the *Companies Act*, the *Articles of Association* of Atlantic Grupa d.d., Articles of the *Corporate Governance Code* of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency, the Supervisory Board of Atlantic Grupa d.d. (Atlantic Grupa d.d. hereinafter also referred to as: the Company) submits to the General Assembly the following

REPORT

ON THE PERFORMED SUPERVISION OF THE COMPANY'S BUSINESS OPERATIONS MANAGEMENT IN THE YEAR 2025

The Supervisory Board of Atlantic Grupa d.d. (hereinafter referred to as: the Supervisory Board), pursuant to the powers conferred by the provisions of the *Companies Act*, the *Articles of Association* of Atlantic Grupa d.d., the *Rules of Procedure of the Supervisory Board* and the *Corporate Governance Code* of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency, continually performed supervision of business operations of Atlantic Grupa d.d. in the period from 01 January 2025 to 31 December 2025. Through its supervision, the Supervisory Board concluded that in 2025 Atlantic Grupa d.d. has operated in accordance with the law, the Company's acts, and decisions of the General Assembly.

During 2025, the Supervisory Board of Atlantic Grupa d.d. comprised nine members: Zoran Vučinić, Chairman of the Supervisory Board; Siniša Petrović, Vice Chairman of the Supervisory Board; Monika Elisabeth Schulze, Vice Chairwoman of the Supervisory Board; Lars Peter Elam Håkansson, member; Vesna Nevistić, member; Aleksandar Pekeč, member, and Anja Svetina Nabergoj, member, who were joined by Andrea Gisle Joosen, member, and Florence Jeantet, member, on 04 September 2025. The term of office of the former members of the Supervisory Board Zdenko Adrović and Franz-Josef Flosbach expired on 03 September 2025.

In 2025, the Supervisory Board held seven sessions in which it discussed issues and reached decisions and conclusions on matters pertaining to the functioning and business operations of the Company and its affiliates. The Supervisory Board was duly informed by the Management Board of all business events of greater importance, the course of business operations, revenues and expenditures, as well as the general status of the Company. The Management Board regularly submitted to the Supervisory Board quarterly, semi-annual and annual written reports on business operations to which the Supervisory Board had no objections and which were unanimously adopted. The Supervisory Board has performed supervision of the Company's activities in line with the decisions adopted by the Company's General Assembly and concluded that the Company acted entirely in conformity with decisions of the General Assembly. The Supervisory Board used its counsel and recommendations to influence the Company's activities which marked the business year of 2025 (defining the strategy of Atlantic Grupa, sustainability development, acquisition of the Deltis Pharm pharmacy chain, submission of a binding offer for the company Osem d.o.o., divestment of the company Montana Plus d.o.o., issuance of new corporate bonds, relocation of coffee production

in Serbia, launching new brands) and discussed in detail the Annual Business Plan for 2026.

Three Committees were established, whose activities assist the operation and functioning of the Company's Supervisory Board, namely: the Audit Committee, the Leadership Development and Compensation Committee and the Public Responsibility and Corporate Governance Committee. Each Committee has at least three members.

The Audit Committee is chaired by Lars Peter Elam Håkansson, Andrea Gisle Joosen and Zoran Vučinić were appointed as members from the ranks of the Supervisory Board, while Karl Weinfurtner was appointed by the General Assembly as a member from the ranks of external experts. The term of office of the former members of the Audit Committee Zdenko Adrović and Franz-Josef Flosbach expired on 03 September 2025. The Committee held three sessions throughout 2025.

The Public Responsibility and Corporate Governance Committee is chaired by Anja Svetina Nabergoj. Siniša Petrović was appointed as a member from the ranks of the Supervisory Board, while Nina Tepeš was appointed as a member from the ranks of external experts. The Committee held six sessions throughout 2025.

The Leadership Development and Compensation Committee is chaired by Monika Schulze. Florence Jeantet, Vesna Nevistić and Aleksandar Pekeč were appointed as members from the ranks of the Supervisory Board while Zoran Sušan, Associate Professor at the Faculty of Economics, University of Rijeka, was appointed as a member from the ranks of external experts. The Committee held four sessions throughout 2025.

Within the legal timeframe, prescribed in Article 300c of the *Companies Act*, the Supervisory Board reviewed the annual financial statements of Atlantic Grupa d.d. and its affiliates for the year ended on 31 December 2025 together with the report of an independent auditors Ernst & Young d.o.o., Radnička cesta 50, Zagreb and Kulić & Sperk d.o.o., Radnička cesta 50, Zagreb, submitted by the Management Board. Supervisory Board has determined that they were drafted in accordance with the situation established in the financial records of Atlantic Grupa d.d. and its affiliates and that they realistically and objectively present the financial status and the results of business operations of Atlantic Grupa d.d. and its affiliates. In accordance with such findings, the Supervisory Board agrees with the annual financial statement for 2025 and the independent auditor's report and thereby, pursuant to Article 300d of the *Companies Act*, the Management and Supervisory Board have affirmed the annual financial statements of the Company. The integral parts of the annual financial statement of Atlantic Grupa d.d. for the year ended on 31 December 2025 are:

- Income statement of Atlantic Grupa d.d.
- Balance sheet of Atlantic Grupa d.d.
- Cash flow statement of Atlantic Grupa d.d.
- Statement of changes in equity of Atlantic Grupa d.d.
- Notes to the financial statements of Atlantic Grupa d.d.
- Income statement of Atlantic Grupa d.d. and its affiliates
- Balance sheet of Atlantic Grupa d.d. and its affiliates
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- Statement of changes in equity of Atlantic Grupa d.d. and its affiliates
- Notes to the financial statements of Atlantic Grupa d.d. and its affiliates
- Auditor's report on the performed audit of the audit companies Ernst & Young d.o.o. and Kulić & Spirk d.o.o.

The Supervisory Board reviewed the annual report of the Management Board on the status of the Company for 2025 and determined that it accurately and objectively presents the current business situation and status of the Company. It is determined that it contains the sustainability report assurance provided by the auditor Ernst & Young d.o.o. In accordance with such findings, the Supervisory Board has accepted the Management Board's report on the status of the Company for 2025.

The Supervisory Board has reviewed the Report on transactions with related parties and Company's relations with affiliated companies for 2025 (hereinafter referred to as: the Report) and is of the opinion that it has been prepared in accordance with the *Companies Act*. The Supervisory Board has no objections to the statement of the Management Board that transactions with related parties during the financial year 2025 were carried out under market terms and conditions, and that the Company has not suffered any detriment as a result of the legal transactions and measures undertaken in relation to related parties, nor are there any circumstances that would require an assessment different from that set out in the Report. The Supervisory Board has no objections to the statement of the Management Board that based on the circumstances known at the time each legal transaction or action referred to in the Report was undertaken, the Company received appropriate consideration for each transaction, and that no damage was incurred by the Company as a result of such actions. The Supervisory Board examined the independent auditor's report expressing reasonable assurance on the Report on related party transactions for 2025, which was prepared by Ernst & Young d.o.o. The Supervisory Board has no objections to the audit results presented in the aforementioned audit report and therefore adopts the statement of the auditor Ernst & Young d.o.o. which reads: "In our opinion: a) the statements contained in the Report as at 31 December 2025 and for the year then ended are, in all material respects, true, b) in the legal transactions disclosed in the Report, based on the circumstances known at the time the transactions were undertaken, the value of the Company's consideration was not, in all material respects, inappropriately high "

The Management Board presented to Supervisory Board a Proposal of the Decision on the use of retained earnings realised in previous business years and earnings for the business year 2025. The Supervisory Board agrees with the Proposal of the Decision of the Management Board of Atlantic Grupa d.d. and, therefore, such proposal of the decision will be submitted to the General Assembly of Atlantic Grupa d.d. for adoption.

Pursuant to all of the above, the Supervisory Board submits this report to the General Assembly with a motion that the General Assembly makes decisions under its competence in conformity with the proposals of the Management and Supervisory Board.

Zoran Vučinić,
Chairman of the Supervisory Board

