



## **DOCUMENTS FOR THE ANNUAL GENERAL MEETING**

### **ANNUAL GENERAL MEETING OF THE ZWACK UNICUM PLC.** *(CAPS COAF: GMET HU20260427022961)*

**DATE OF THE AGM: 2 July, 2026, 10 a.m.**

**VENUE OF THE AGM: Danubius Hotel Helia,  
H-1133 Budapest, Kárpát utca 62-64.**

Statement - based upon point b) of Subsection 3:272 (3) of the Civil Code

**Dear Shareholder,**

**Zwack Unicum Plc.'s Board of Directors convened the company's Annual General Meeting to take place at 10.00 a.m., on July 2, 2026 with the below quoted items on the agenda. Please find the individual submissions and the proposed text of the General Meeting resolutions attached.**

Agenda of the AGM

- (1) Report of the Board of Directors on the business activities of the Company in the business year starting on April 1, 2025 and terminating on March 31, 2026 and presentation of the related draft Annual Report of the Company;
- (2) Report of the Auditor;
- (3) Report of the Supervisory Board, including the report of the Audit Board;
- (4) Approval of the Corporate Governance Report;
- (5) Approval of the Annual Report of the Zwack Unicum Plc. concerning the business year starting April 1, 2025 and terminating on March 31, 2026, prepared in accordance with the international financial reporting standards (IFRS);
- (6) Resolution on dividend on the basis of the annual report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026;
- (7) Resolution on the remuneration of the members of the Board of Directors and the Supervisory Board;
- (8) Election of members of the Board of Directors, the Supervisory Board and the Audit Board;
- (9) Advisory vote on the Remuneration report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026;
- (10) Election of the Company's auditor and approval of its remuneration;
- (11) Approval of the modified rules of the Supervisory Board;
- (12) Modification and amendment of the Statutes of the Company;
- (13) Approval of the consolidated text of the Company's Statutes, including amendments to date;
- (14) Miscellaneous.

**The Supervisory Board of Zwack Unicum Plc. suggests the Shareholders  
all the proposals for APPROVAL.**

**Item No. 1**  
**Report of the Board of Directors on the business activities of the Company in the business year starting on April 1, 2025 and terminating on March 31, 2026 and presentation of the related draft Annual Report of the Company**

**REPORT ON THE ACTIVITY OF THE 2025–2026 BUSINESS YEAR**

**Analysis of the Company's performance**

Total gross sales of the Company were HUF 39 600 million – a year-on-year increase of HUF 812 million (2.1%). Net sales (sales excluding excise duty and DRS redemption fee) were HUF 24 432 million, which is 1.6% (HUF 375 million) higher than last year.

The net sales of domestic product sales were HUF 20 941 million, which is HUF 749 million (3.7%) higher than in the previous financial year. Net sales of own-produced goods in the domestic market had a year-on-year increase of HUF 666 million (4.4%) (from HUF 15 110 million to HUF 15 776 million). Broken down in more detail, sales of premium products increased by 6.8%, while the sales of the quality products came down by 3.1%. Taking a closer look at the premium category: the sales of the Unicum product line grew. Following the gastronomy launch in autumn 2024, Unicum's newest flavour, Unicum Orange Bitter, was launched in retail in April 2025 and contributed significantly to the positive results of the Unicum brand family. In the quality category, the St. Hubertus brand achieved moderate sales growth. However, a significant decline in sales of Kalinka vodka reduced the category's overall performance. At the same time, it is encouraging to note that this brand showed significant sales growth in the fourth quarter.

Net sales of traded products increased year-on-year by 1.6%. Broken down in some detail, the revenue of the Diageo portfolio remained at the previous year's level while the revenues of the other traded products increased by 13.5%. In the latter category the revenues of mineral water and Prosecco increased.

According to the April–March 2025 market research data for the taxed retail turnover in Hungary, the spirits market increased by 6.9% in volume and increased by 11.4% in gross value. In the same period, our Company's sales of spirits in the retail category increased year-on-year by 1.4% in volume and of 4.4% in gross value. The discrepancy between Zwack's volume data and market research data can be explained largely by the ongoing practice of inventory reduction by retail chains.

The retail channel showed growth (in volume) in the first quarter of the financial year, driven by the timing of Easter promotional deliveries in April and the launch of Unicum Orange Bitter. In the second and third quarters, retail sales volumes were below the base level, mainly due to weaker performance of quality and distributed products, while the Unicum brand – including the innovation Unicum Orange Bitter – continued to outperform year-on-year.

Sales showed significant growth in the last quarter, which can be attributed to the earlier start of the Easter season compared to the previous year. (Promotional deliveries were already made in March.)

The wholesale channel's turnover in volume terms stagnated in the first quarter and then exceeded the base level in the second quarter, driven by the Unicum brand and the sales of distributed products, notably Don Papa rum, launched in July.

However, the third quarter saw a decline, mainly due to a weaker performance in the quality category, which was not fully counterbalanced by continued growth in the distributed products.

In the last quarter, turnover in volume declined again, driven by a drop in the premium category. Within this category, sales of the Unicum brand fell significantly, which can be attributed to the high base in the prior-year period, given that Unicum Orange Bitter was available exclusively through this sales channel during the same period of the previous year.

Net sales of export products amounted to HUF 2 400 million, a decrease of 5.1% (HUF 130 million) compared to last year. Among the strategically important countries, turnover grew significantly in Romania and the Duty Free, while a noticeable decline occurred in Italy, Germany, and Slovakia.

Revenue from services amounted to HUF 1 091 million, which is 18.3% (HUF 244 million) lower than in the base period. Marketing reimbursements to brand owners of distributed products decreased due to lower intensity of marketing activities.

Material-type expenses decreased by HUF 164 million (1.9%) while the net sales increased by 1.6%. The gross margin ratio was by 1.2 percentage points higher than a year before (64.6% instead of 63.4%). Favourable developments in the product mix (the ratio of higher-margin products increased) tend to explain the decrease in the per unit material costs. The moderate strengthening of the Forint against the Euro also led to a slight decline in material costs.

The employee benefit expenditure increased by HUF 37 million (0.8%). At the beginning of the business year a banded wage increase was implemented at the Company, which amounted to 8% on average. The hike was higher in the lower wage categories and lower in the higher ones. At the same time, the dividend paid on liquidation preference shares and the related liability decreased by HUF 107 million, as more directors' employment with the Company was terminated due to retirement in the first half of 2025 (see financial results below). In the base period, the Company recognised a provision of HUF 241 million for termination pay in personnel expenses.

Overall, depreciation increased by HUF 58 million (9.1%). Broken down in more detail, the depreciation of real estate, machinery and equipment showed a year-on-year increase of HUF 51 million and the immediate depreciation posted for pallets showed a year-on-year increase by HUF 7 million.

The other operating expenses increased year-on-year by HUF 123 million (2.0%). Expenditure increased considerably in the following categories: expert fees (by HUF 88 million), other taxes (by HUF 35 million) - a significant part of which can be attributed to increases in EPR and DRS fees -, insurance premiums (by HUF 26 million), warehousing (by HUF 20 million) and security costs (by HUF 13 million). Moreover, during this business year the Company had an exchange rate loss of HUF 66 million, whereas it had an exchange-rate gain in the previous business year. At the same time, the Company spent less (by HUF 12 million) on maintenance (during the previous business year there were numerous unscheduled, one-off maintenance projects), and transportation costs also decreased (by HUF 23 million). In addition, marketing costs decreased (by HUF 96 million) as a result of the decline in marketing activities related to the traded products. No noteworthy changes took place in the rest of the other operating expenses.

The other operating income decreased by HUF 6 million (7.7%). During the previous business year, the Company had interest-rate gain in the value of HUF 35 million while in this business year we have had exchange rate loss. As mentioned above, that loss was posted among the other operating expenses. At the same time, the Company's revenue from the sale of packaging materials, vehicle sales and other tangible assets exceeded the previous year's figure by HUF 29 million.

The profit from operations stood at HUF 3 898 million – higher than that a year before by HUF 315 million (8.8%).

During the period under review the Company recorded a financial result of HUF 98 million. (Last year it was HUF 178 million.) Interest income derived from the Company's fixed deposits in banks was HUF 147 million. (Last year it was HUF 180 million.)

The Annual General Assembly of 25 June 2025 adopted a decision to pay a dividend of HUF 1 500 per share. Two directors of the Company who own liquidation preference shares went into retirement as of 30 June 2025. In compliance with the IFRS – following the termination of the employment relationship – the dividend payable for liquidation preference shares and any changes in the related liabilities have to be posted as financial expenditure instead of the earlier practice of employee benefit expenditure. Those people are entitled to receive dividends who possess shares on the day when the shareholders and their holdings are verified. As the above-mentioned directors were not employed by this Company in July 2025 anymore, the liability related to the dividend for their preference shares were recorded as financial expenditure. Consequently, the net balance of financial income and expenditures was reduced by HUF 49 million.

Total taxes levied on profits grew by a total of HUF 45 million (5.8%). Corporate tax increased by HUF 22 million. The local business tax and the innovation contribution increased by HUF 30 million, while the deferred tax expenditure showed a year-on-year decrease of HUF 7 million.

The Company's profit after taxation for the business year was HUF 3 179 million, which is higher than that a year before by HUF 190 million (6.4%). The Company had planned to achieve a profit level for the current year roughly on par with that of the previous business year, but its actual performance significantly exceeded that target. The increase in profit is primarily attributable to the significant growth in sales volume of Unicum, the Company's key profit-generating brand.

There were no major changes in the balance sheet.

The Company capitalized property, plant, and equipment in the amount of HUF 849 million, of which HUF 683 million was paid during the current year. In early 2025 the Company embarked on a major retrofitting project on a bottling facility in its plant in Kecskemét. As part of this, the filling machine unit was modernized during this business year, with an investment value of HUF 209 million. In addition, in view of growing consumer demand for Unicum, the capacity of our barrels needs to be increased. In connection with this, the Company purchased new barrels for HUF 71 million. The rest of the sum was mostly spent on investments related to the maintenance of the fleet of motorcars, keeping our real estate in good repair, furthermore, projects related to IT equipment and marketing activities.

### **Business environment of the Company**

Zwack Unicum Plc. is the largest player in the Hungarian distilled branded spirits market. As the Hungarian domestic market accounts for nearly 90% of the Company's revenues from selling products, the domestic demand has a decisive influence on the Company's results. Domestic premium spirits consumption in Hungary expanded in the pre-COVID period, which was significantly reduced by the pandemic in 2020. Following the subsequent rebound, consumption declined significantly from autumn 2022, triggered by high inflation and the resulting decline in real wages. From 2024, consumption started to rise slightly, driven by rapid disinflation and a return to real wage growth, but weak consumer confidence meant that the rate of increase was significantly below the rate of real wage growth.

## Parameters and indicators of Company's performance (data in million HUF)

		2023-24	2024-25	2025-26	2026-27
		business	business	business	plan
		year	year	year	
Gross Sales	HUF million	36 938	38 788	39 600	40 666
<b>Sales net of taxes</b>	<b>HUF million</b>	<b>22 496</b>	<b>24 057</b>	<b>24 432</b>	<b>25 428</b>
Gross Margin	HUF million	13 547	15 252	15 791	16 202
Profit from operations	HUF million	3 466	3 583	3 898	3 858
Profit before tax	HUF million	3 636	3 761	3 996	3 948
<b>Profit for the year</b>	<b>HUF million</b>	<b>2 906</b>	<b>2 989</b>	3 179	3 104
Dividends paid / payable - ordinary	HUF million	2 800	3 000	3 100*	
Dividends paid / payable - redeemable	HUF million	49	53	54*	
Dividends paid / payable - total	HUF million	2 849	3 053	3 154*	
Total assets	HUF million	14 963	15 067	15 588	
Cash and cash equivalents, end of the year	HUF million	3 622	3 636	3 835	
Average statistical staff number	Person	255	255	259	
Gross margin ratio	%	60.2%	63.4%	64.6%	63.7%
Profit from operations / Net sales	%	15.4%	14.9%	16.0%	15.2%
Profit for the year / Net sales	%	12.9%	12.4%	13.0%	12.2%
Dividend / Profit for the year	%	96.4%	93.7%	97.5%	
Earnings per share	HUF	1 453	1 495	1 590	1 552

\* The Company proposes to pay dividends for the financial year ended 31 March 2026, which is subject to approval by the forthcoming Annual General Meeting. The amount of dividend proposed by the Board of Directors amounts to 1 550 HUF/share).

### Resolution proposal:

The AGM **approved** the report of the Board of Directors regarding the business activities and financial results of the Company in the business year starting on April 1, 2025 and terminating on March 31, 2026.

## **Item No. 2 Report of the Auditor**

### **Independent Auditors' Report**

To the shareholders of Zwack Unicum Nyrt.

#### **Report on the Audit of the Financial Statements**

##### *Opinion*

We have audited the financial statements for the financial year between 1 April 2025 and 31 March 2026 of Zwack Unicum Nyrt. (“the Company”), included in the digital files 2138003326LXAD58SW93-2026-03-31-hu.xhtml<sup>1</sup> which comprise the statement of financial position as at 31 March 2026, with total assets of MHUF 15,588, the statement of profit or loss and other comprehensive income, with profit for the year of MHUF 3,179, and the statements of changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRSs) and they are prepared, in all material respects, in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

##### *Basis for Opinion*

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to audits of the financial statements of public interest entities as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements as applicable to audits of the financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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<sup>1</sup> digital identification of digital files identified above with SHA 256 Algorithm:  
ad1851a7e7aefaff435fcedf26e94cb943cf6683d8cac67b38a7186792d3e8d

This is an English translation of the Independent Auditors' Report on the 2026 financial statements of the Zwack Unicum Nyrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete financial statements it refers to.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Completeness and accuracy of customer incentives**

***As at 31 March 2026, amounts payable (due) to customers: HUF 655 million.***

For more detailed information refer to Note 2 (r) (3) and Note 12 to the financial statements.

<b>The key audit matter</b>	<i>How the matter was addressed in our audit</i>
<p>Amounts payable (due) to customers amount to HUF 655 million in the statement of financial position as at 31 March 2026. The majority of these liabilities arises from amounts that are payable to customers relating to sales incentives that are recognized as a reduction of the transaction price.</p> <p>The end of the Company's reporting period is 31 March, while sales agreements with customers are concluded annually mainly for the calendar year. Therefore, the Company needs to estimate the sales incentives including volume rebates that the customer will be entitled to receive for its purchases made in the first calendar quarter, which are determined based on the total purchases made in the full calendar year.</p> <p>Furthermore, in certain cases the Company has not finalized its agreements upon the annual terms and conditions of the sales incentives by the date the Company's financial statements were authorized for issue. As customers have valid expectation that the Company will continue to offer sales incentives, the consideration for the purchases made by customers in the last quarter of the Company's financial year includes the best estimate of such sales incentives.</p> <p>Due to the judgement required as well as estimation uncertainty involved in the determination of the amounts payable to customers relating to sales incentives, we considered this area as a key audit matter.</p>	<p>We performed the following procedures amongst others:</p> <ul style="list-style-type: none"><li>• we tested selected controls over approval of sales incentives;</li><li>• we compared prior year estimate of sales incentives payable to customers to actual payments;</li><li>• for a sample of agreements with customers we compared the actual sales realized in the calendar year 2025 to the prior year estimate developed by the Company in order to assess the Company's estimation accuracy;</li><li>• when the prior period estimate of accrued sales incentive was not based on signed agreements with customers, we compared the terms and conditions used in prior year estimate to subsequently signed contracts on a sample basis;</li><li>• we evaluated the accuracy of data used in the estimate of sales incentives by reference to the underlying sales agreements on a sample basis;</li><li>• based on the results of the preceding procedure we recalculated the sample of sales incentives due to customers and compared to the estimate made by the Company.</li></ul>

### *Other Information*

The other information comprises the annual report (including the business report/management report) included in the 2138003326LXAD58SW93-2026-03-31-hu.xhtml of the Company for the period between 1 April 2025 and 31 March 2026. Management is responsible for the other information, including the preparation of the business report/management report in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the financial statements expressed in the Opinion section of our report does not cover the business report/management report and the other parts of the annual report. We do not express any form of assurance conclusion on the annual report except for the business report/management report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report/management report has been prepared in accordance with the Act on Accounting and other applicable legal requirements, including the assessment of whether the business report/management report has been prepared in accordance with Section 95/B (2) e) and f) of the Act on Accounting and expressing an opinion on this and whether the business report/management report is consistent with the financial statements.

With respect to the business report/management report, based on the Act on Accounting, we are also responsible for checking that the information referred to in Section 95/B (2) a)-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

In fulfilling our responsibility with respect to the business report/management report, the requirements set out in the Regulation (EU) No 815/2019 of 17 December 2018 (ESEF Regulation) were considered as other legal requirements applicable for the business report/management report.

In our opinion the business report/management report of the Company for the period between 1 April 2025 and 31 March 2026 is consistent, in all material respects, with its financial statements for the period between 1 April 2025 and 31 March 2026 and the applicable provisions of the Act on Accounting and the requirements of the ESEF Regulation.

We confirm that the information referred to in Section 95/B (2) a)-d), g) and h) of the Act on Accounting has been provided in the business report/management report.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatement in the business report/management report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Moreover, if, based on the work we have performed, we conclude that there is a material misstatement of the other parts of the annual report (other than the business report/management report), we are required to report that fact. We have nothing to report in this regard either.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU IFRSs and for the preparation of the financial statements in accordance with provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of the Act on Accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

We were appointed by the shareholders' meeting on 26 June 2024 to audit the financial statements of the Company for the financial year ended 31 March 2026. Our total uninterrupted period of engagement is eight years, covering the periods ending 31 March 2019 to 31 March 2026.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company dated 15 May 2026;
- we have not provided to the Company prohibited non-audit services (NASs) as set out by Article 5(1) of Regulation (EU) No 537/2014 and in terms of the member state derogations by the Act LXXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors in force in Hungary. We also remained independent of the audited entity in conducting the audit.

## **Report on the Compliance of the Presentation of the Financial Statements with the Requirements of the Regulation on the European Single Electronic Format**

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the financial statements included in the 2138003326LXAD58SW93-2026-03-31-hu.xhtml prepared by the Company (“financial statements in ESEF format”) with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF Regulation).

### *Responsibilities of the Management and Those Charged with Governance for the Financial Statements in ESEF Format*

Management is responsible for the presentation of the financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the financial statements in the applicable XHTML format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company’s financial reporting process including compliance with the ESEF Regulation.

### *Our Responsibility and Summary of the Work Performed*

Our responsibility is to express an opinion on whether the presentation of the financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor’s judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and assessing whether the XHTML format was applied properly.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion, the presentation of the financial statements in ESEF format of the Company for the year ended 31 March 2026 included in the digital file 2138003326LXAD58SW93-2026-03-31-hu.xhtml complies, in all material respects, with the requirements of the ESEF Regulation.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 26 May 2026

KPMG Hungária Kft.

Registration number: 000202

Zsuzsanna Nagy

Partner, Professional Accountant

Registration number: 005421

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Zwack Unicum Nyrt. - K31 - 2026.03.31.

### **Resolution proposal:**

The AGM has **approved** the report of KPMG Hungária Kft., as statutory auditor of the Company regarding the operation of the Company in the business year starting on April 1, 2025 and terminating on March 31, 2026 and the related Annual Report.

**Item No. 3**  
**Report of the Supervisory Board,**  
**including the report of the Audit Board**

**ZWACK UNICUM PLC.**

**REPORT OF THE SUPERVISORY BOARD AND THE AUDIT BOARD**  
**ON THE BUSINESS YEAR**  
**STARTING ON APRIL 1, 2025 AND TERMINATING ON MARCH 31, 2026**

In the business year starting on April 1, 2025 and terminating on March 31, 2026, the Supervisory Board held 3 sessions in order to monitor and supervise the activities of the Board of Directors and the management of the Company. The Company management submitted detailed written reports at the sessions of the Supervisory Board. After receiving sufficient information on specific issues, the Chair of the Supervisory Board was requested to take a position on each issue, and such position was respected.

The members of the Supervisory Board continuously monitored the individual areas of operation. The Supervisory Board was allowed access to all the information required for the satisfactory fulfilment of its supervisory function.

The Supervisory Board did not make any complaint against the activities of the Board of Directors or the management.

The Supervisory Board and the Audit Board, after examining and discussing the draft of the Company's Annual Report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026, containing the statement of financial position, statement of comprehensive income, cash flow statement and statement of changes in equity prepared by the Board of Directors and audited by KPMG Hungária Kft., statutory auditor of the Company, unanimously approved both documents and agreed to submit them to the Annual General Meeting with a recommendation for approval.

The Supervisory Board also agreed with the Board of Directors' proposal to declare and distribute 1 550 HUF per share, in total HUF 3 154 250 000 as a dividend to be allocated in proportion to shareholding and submitted the proposal to the Annual General Meeting with a recommendation for approval.

The Supervisory Board also examined the Corporate Governance Report and the Remuneration Report prepared by the Board of Directors, agreed thereto and submitted them to the Annual General Meeting with a recommendation for approval.

The Audit Board did not make any complaint against the activities of the Auditor of the Company.

The Supervisory Board coincidentally with the Audit Board recommends to the Annual General Meeting for approval:

(i) the re-election of KPMG Hungária Kft. (H-1134 Budapest, Váci út 31., registration no.:000202; individual auditor in charge: Ms. Zsuzsanna Nagy, registration no.: 005421, the substitute auditor appointed in the event of any extended absence of the auditor in charge is: Ms. Csilla Leposa, registration no.: 005299), as statutory auditor of the Company for a definite period expiring on August 31, 2028; and

(ii) the honoraria - amounting to HUF 42 000 000 / year + VAT (+1.5% reimbursement for outlays and VAT) for KPMG Hungary Kft. for its services as auditor of the Company. The honoraria includes the fee for the auditing of the annual report concerning the 2026/27 and 2027/28 business and the verification of the remuneration report years in accordance with the applicable regulations.

The Audit Board found the operation of the financial reporting system of the Company satisfactory and did not make any recommendations in connection thereto.

The Audit Board established that the risk management principles and systems of the Company successfully ensured the handling and control of the risks related to the activities of the Company as well as the realization of the Company's performance and profit goals.

The Supervisory Board agreed with the proposals related to the other items on the agenda of the Annual General Meeting.

The Supervisory Board expressed its appreciation of the Board of Directors and the Company management for their efforts to maintain the profitability of the Company as well as its future orientation.

The Supervisory Board would like to take this opportunity to express its thanks to the employees of the company.

Budapest, May 26, 2026

**DR. HUBERTINE UNDERBERG-RUDER**  
Chair of the Supervisory Board

**THOMAS MEMPEL**  
Chair of the Audit Board

**Resolution proposal:**

The AGM **approved** the report of the Supervisory Board, including the report of Audit Committee for the business year starting on April 1, 2025 and terminating on March 31, 2026

**Item No. 4**  
**Approval of the Corporate Governance Report**

Please see the Corporate Governance Report in the Appendix 1.

**Resolution proposal:**

The AGM **approved** the Corporate Governance Report of the Board of Directors, approved by the Supervisory Board for the business year starting on April 1, 2025 and terminating on March 31, 2026.

**Item No. 5**  
**Approval of the Annual Report of the Zwack Unicum Plc. concerning the business year starting April 1, 2025 and terminating on March 31, 2026, prepared in accordance with the international financial reporting standards (IFRS)**

## Resolution proposal:

The AGM **approved** the Annual Report of Zwack Unicum Plc. concerning the business year starting on April 1, 2025 and terminating on March 31, 2026, prepared in accordance with the international accounting standards (IFRS) as follows:

### STATEMENT OF FINANCIAL POSITION ZWACK UNICUM PLC. in million HUF

#### Assets:

<b>Non-current assets:</b>	<b>4 098</b>
Property, plant and equipment	3 927
Intangible assets	80
Employee loans	5
Deferred tax asset	86
<b>Current assets:</b>	<b>11 490</b>
Inventories	3 886
Trade receivables	3 372
Other financial receivables	97
Non-financial receivables	300
Cash and cash equivalents	3 835
<b>Total assets:</b>	<b>15 588</b>

#### Equity and liabilities:

<b>Shareholder's equity:</b>	<b>9 145</b>
Share capital	2 000
Share premium	165
Retained earnings	6 969
Hedge reserve	11
<b>Non-current liabilities:</b>	<b>600</b>
Leases	21
Long-term employee benefits	528
Deferred income	51
<b>Current liabilities:</b>	<b>5 843</b>
Trade and other payables	2 271
Leases	6
Amount payable (due) to customers	655
Current income tax	46
Employee benefits	1 469
Other taxes and non-financial liabilities	1 364
Provisions	32
<b>Total equity and liabilities:</b>	<b>15 588</b>

### STATEMENT OF COMPREHENSIVE INCOME in million HUF

<b>Revenue</b>	<b>24 432</b>
<b>Operating expenses</b>	<b>20 606</b>
Material-type expenses	8 641
Employee benefits expense	4 899
Depreciation and amortization	693
Other operating expenses	6 373
<b>Other operating income</b>	<b>72</b>
<b>Profit from operations</b>	<b>3 898</b>
Net financial income/cost	98
<b>Profit before tax</b>	<b>3 996</b>
Income tax expense	817
<b>Profit for the year</b>	<b>3 179</b>
Other comprehensive income for the period, net of tax	11
<b>Total comprehensive income for the year</b>	<b>3 190</b>

**Item No. 6**  
**Resolution on dividend on the basis of the annual report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026**

**Resolution proposal:**

The AGM **approved** the proposal of the Board of Directors on the basis of which the Company has declared the payment of dividend in the amount of 1 550 HUF per share, in total HUF 3 154 250 000 (three billion one hundred and fifty-four million two hundred and fifty thousand Hungarian Forints). The AGM has ordered the Board of Directors to take the necessary steps for the payment of the dividends on a pro rata basis in accordance with the shareholding set forth in the Company's Share Register on July 22, 2026. The distribution of the dividends shall commence on July 29, 2026.

**Item No. 7**  
**Resolution on the remuneration of the members of the Board of Directors and the Supervisory Board**

**Resolution proposal:**

The AGM **approved** the honoraria for the members of the Company's Board of Directors and the Supervisory Board in regard to the business year starting on April 1, 2025 and terminating on March 31, 2026 as follows:

Chairman of the Board of Directors:	5.9 M HUF
Deputy Chairman of the Board of Directors	5.3 M HUF
Members of the Board of Directors:	4.7 M HUF
Chairwoman of the Supervisory Board:	5.9 M HUF
Deputy Chairman of the Supervisory Board	5.3 M HUF
Members of the Supervisory Board:	4.7 M HUF

**Item No. 8**  
**Election of members of the Board of Directors, the Supervisory Board and the Audit Board**

Information on the Board members and candidates is available on the Company's website. (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>)

### **Resolution proposals:**

The AGM acknowledged the resignation of **Mr. Nándor Szakolczai** (mother's full maiden name: Margit Szabó) from his membership in the Supervisory Board as of July 1, 2026 as a result of which his membership in the Audit Board also terminates. The AGM discharged Mr. Nándor Szakolczai from his liabilities in connection with his activities as member of the Supervisory Board and the Audit Board.

The AGM approved the re-election of **Mr. Sándor Zwack** (mother's full maiden name: Anne Storie-Marshall.) as a member of the Board of Directors for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Ms. Isabella Veronika Zwack** (mother's full maiden name: Anne Storie-Marshall.) as a member of the Board of Directors for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Mr. Mag. Wolfgang Spiller** (mother's full maiden name: Ilse Althaler) as a member of the Board of Directors for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Ms. Gabriella Harkai-Józsa** (mother's full maiden name: Gizella Takács) as a member of the Board of Directors for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Dr. Hubertine Underberg-Ruder** (mother's full maiden name: Christiane Schattauer-Klönne) as a member of the Supervisory Board for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Dr. András Szecskay** (mother's full maiden name: Klára Bóta) as a member of the Supervisory Board for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Dr. György Geiszl** (mother's full name: Katalin Tóth) as a member of the Supervisory Board for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the re-election of **Dr. Hubertine Underberg-Ruder** (mother's full maiden name: Christiane Schattauer-Klönne) as a member of the Audit Board for a definite period of time starting on August 1, 2026 and expiring on July 31, 2029.

The AGM approved the election of **Ms. Monika Pais** (mother's full maiden name: Gizella Márta Kaposi) as a member of the Supervisory Board for a definite period of time starting on July 2, 2026 and expiring on July 31, 2029.

The AGM approved the election of **Ms. Monika Pais** (mother's full maiden name: Gizella Márta Kaposi) as a member of the Audit Board for a definite period of time starting on July 2, 2026 and expiring on July 31, 2029.

**Item No. 9**  
**Advisory vote on the Remuneration report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026**

Please see the Remuneration report in the Appendix 2.

**Resolution proposal:**

The AGM **approved** the Remuneration Report concerning the business year starting on April 1, 2025 and terminating on March 31, 2026, elaborated and proposed by the Board of Directors of the Company with respect to Act LXVII of 2019 on the Encouragement of Long-term Shareholder Engagement and Modification of Certain Acts with the Purpose of Legal Harmonization and the effective remuneration policy of the Company.

**Item No. 10**  
**Election of the Company's auditor and approval of its remuneration**

**Resolution proposal:**

The AGM **approved** the re-election of **KPMG Hungária Kft.** (registered seat: H-1134 Budapest, Váci út 31., registration no.:000202; individual auditor in charge: Ms. Zsuzsanna Nagy, registration no.: 005421, the substitute auditor appointed in the event of any extended absence of the auditor in charge is: Ms. Csilla Leposa, registration no.: 005299), as statutory auditor of the Company for a definite period expiring on August 31, 2028. The AGM authorized the Board of Directors to conclude the agreement with the statutory auditor.

**Resolution proposal:**

The AGM **approved** the honoraria - amounting to HUF **42 000 000 / year + VAT (+1.5% reimbursement for outlays and VAT)** for KPMG Hungary Kft. (registered seat: H-1134 Budapest, Váci út 31., registration no.:000202) for its performance as auditor of the Company. The honoraria includes the fee for the auditing of the annual report concerning the 2026/27 and 2027/28 business years and the verification of the remuneration report in accordance with the applicable regulations.

**Item No. 11**  
**Approval of the modified rules of the Supervisory Board**

Please see the modified rules of the Supervisory Board in the Appendix 3.

**Resolution proposal:**

The AGM **approved** the modified Rules of the Supervisory Board of the Company as set forth in the published general meeting proposals.

**Item No. 12**  
**Modification and amendment of the Statutes of the Company**

The modifications and amendments to the statutes (the "**Statutes**") of Zwack Unicum Likőripari és Kereskedelmi Nyilvánosan Mőködő Részvénytársaság (the "**Company**"), to be accepted by the general meeting of July 2, 2026 of the Company are the following (with the deletions marked in ~~stricken through~~, and the insertions marked in underlined):

- (1) Section 11.2 (d) of the Statutes is amended with respect to the election of the auditor in charge for providing the limited assurance opinion on the sustainability report of the Company:

"(d) *with the exception contained in the Civil Code, the election, removal and remuneration of the members of the Board of Directors, members of the Supervisory Board, ~~and~~ the Auditor and the auditor in charge for providing the limited assurance opinion on the sustainability report.*"

Reason of the amendment: Pursuant to Section 158/A of Act C of 2000 on accounting, the Company's general meeting shall appoint a sustainability auditor.

- (2) From Section 13.3 of the Statutes, the reference to the Rules of Organization and Operation is deleted:

"13.3 *The General Manager, within his scope of employment, shall be responsible for the administration of the Work Organization of the Company, and shall exercise the employer's rights in respect of the employees of the Company. The General Manager shall be entitled to delegate his power to exercise the employer's rights in respect of employees of a given department to the employee in charge of that department, except for the employer's rights in respect of employees in executive positions. Employees in executive positions are those who are designated as such ~~on the basis of the Company's Rules of Organization and Operation or~~ by the General Manager at the time of concluding the employment contract.*"

Reason of the deletion: The Company has no separate Rules of Organization and Operation.

- (3) Section 14.14 of the Statutes is modified with respect to the authentication of the minutes of the Supervisory Board meetings:

"14.14 *The Minutes shall be signed by the Chairman of the Supervisory Board and shall be confirmed by ~~two~~ one members of the Supervisory Board which is present.*"

Reason of the modification: The simplification of the operation of the Supervisory Board.

**Resolution proposal:**

The AGM **approved** the amendments of the Statutes of the Company and its annex as set forth in the published general meeting proposals.

**Item No. 13**

**Approval of the consolidated text of the Company's Statutes, including amendments to date**

**Resolution proposal:**

The AGM **approved** the consolidated version of the Statutes including the modifications and amendments set forth by the above Resolutions of the AGM (containing all the amendments to date) attached to this Minutes as Appendices 1/A and 1/B.

**REPORT**  
RELATING TO THE CORPORATE GOVERNANCE ON THE BASIS OF THE  
CORPORATE GOVERNANCE RECOMMENDATIONS (THE  
“**RECOMMENDATIONS**”) PUBLISHED BY THE BUDAPEST STOCK EXCHANGE

On the basis Corporate Governance Recommendations published by the Budapest Stock Exchange (the "**Recommendations**"), the Supervisory Board of Zwack Unicum Nyrt. (the "**Company**") by its resolution dated May 26, 2026 approved the following report made by the Board of Directors in the name of the Company.

The Annual General Meeting of the Company held on July 2, 2026 by its resolution no. 5/02.07.2026 approved the following report.

**DISCLOSURE ON CORPORATE GOVERNANCE**

**1.1 A brief presentation of the operation of the Board of Directors and the management**

1.1.1 The operation of the Board of Directors

The members of the Board of Directors shall be elected by the Shareholders Meeting in accordance with the proposal of the shareholders for a period of maximum four years. The Chairman and the Vice-Chairman of the Board of Directors are elected by and from among the members of the Board of Directors for a period of four (4) years. If the Chairman of the Board of Directors would be unable to execute his function, the responsibility to act as the Chairman of the Board of Directors shall be automatically transferred to the Vice-Chairman of the Board of Directors.

The Chairman of the Board of Directors is obliged to call the meetings of the Board of Directors and to organize and direct the continuous activities of the work organization of the Company.

The Board of Directors shall hold ordinary meetings at least once every quarter. The meeting of the Board of Directors is convoked by the Chairman of the Board of Directors and in case of unavailability, by the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors is also obliged to convoke the meeting of the Board of Directors if so required by two (2) members jointly with a statement regarding the reason and purpose of said request.

With the exception of a closed meeting, the members of the Supervisory Board and also the persons invited by the Board of Directors may take part in the meeting of the Board of Directors as consultants. The Board of Directors may also have closed (in camera) sessions, or discuss selected items on the agenda at closed sessions. A closed meeting shall be held at the request of any Director.

The Board of Directors has a quorum if six-seventh (6/7) of the board members are present. The propositions and resolutions of the Board of Directors shall be brought with a simple majority of the votes of the board members present, except if otherwise provided by the Rules of Operation of the Board of Directors. Minutes have to be kept regarding the meeting of the

Board of Directors, which shall contain a list of those present, the deliberations regarding the issues of the agenda, the results of the votes and the decisions.

The Board of Directors may pass resolutions without any or all Board members being physically present at the Meeting of the Board of Directors, by way of using electronic communications devices.

The tasks and competences of the Board of Directors are defined by the applicable legal regulations, the Statutes of the Company (available at <https://zwackunicum.hu/en/befektetoknek/alapszabaly/>) and its Rules of Operation, accepted by itself. (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>)

#### 1.1.2 The distribution of responsibilities and tasks between the Executive Board / Board of Directors and the management

The Board of Directors shall appoint a General Manager from among the directors or the employees, for such period of time and under such terms as it deems fit. The Board of Directors may revoke such appointment at any time.

The General Manager, within his scope of employment, shall be responsible for the administration of the Work Organization of the Company, and shall exercise the employer's rights in respect of the employees of the Company. The General Manager shall be entitled to delegate his power to exercise the employer's rights in respect of employees of a given department to the employee in charge of that department, except for the employer's rights in respect of employees in executive positions.

The General Manager shall have the powers to decide in matters relating to the day-to-day operations of the Company. The competence of the General Manager shall be determined by the Rules of Operation of the Company approved by the Board of Directors.

### **1.2. An introduction of the Board of Directors, Supervisory Board and management**

#### 1.2.1 The Board of Directors

The Board of Directors of the Company actually consists of seven (7) members. The Chairman of the Board of Directors is Mr. Sándor Zwack, the Deputy Chairman is Mr. Wolfgang Spiller. The list of the members of the Board of Directors, their presentation and the data related to their independency status are available at the homepage of the Company (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>).

#### 1.2.2 The Supervisory Board

The Supervisory Board of the Company actually consists of six (6) members. The Chair of the Supervisory Board is Dr. Hubertine Underberg-Ruder, its Deputy Chair is Thomas Mempel. The list of the members of the Supervisory Board, their presentation and the data related to their independency status are available at the homepage of the Company (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>).

### 1.2.3 The Management

The list of the members of the management and their presentation are available at the homepage of the Company (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>).

## 1.3. **Specifying the number of the meetings of the Board of Directors, Supervisory Boardheld in the given period**

### 1.3.1 The Board of Directors

The Board of Directors, during the past 2025-2026 business year, had seven (7) meetings, with an average attendance of 100%.

### 1.3.2 The Supervisory Board

The Supervisory Board, during the past 2025-2026 business year, had three (3) meetings, with an average attendance of 100%.

## 1.4. **A presentation of the work done by the Board of Directors, the Supervisory Board and the management (Remuneration Policy / Remuneration Report)**

### 1.4.1 Remuneration Policy

The Annual General Meeting on June 26, 2024, in compliance with the obligations of the Company pursuant to the Act LXVII of 2019 on the encouragement of long-term shareholder engagement and the modification of certain legal acts for harmonization of the law (the "**ShRD Act**"), – in its advisory competence - approved the new remuneration policy concerning the directors of the Company ("**Remuneration Policy**").

The personal scope of the Remuneration Policy shall extend to the following persons:

- (i) members of the Company's Board of Directors;
- (ii) members of the Company's Supervisory Board;
- (iii) the CEO of the Company; and
- (iv) the Deputy CEO.

The Remuneration Policy is applicable for a period of 4 years from the date of its approval.

The Remuneration Policy, in line with the rules of ShRD Act contains:

- (a) the principles and objectives of the Remuneration Policy, its implementation;
- (b) the rules on the personal and temporal scope of the Remuneration Policy;
- (c) the rules on the fixed remuneration of the members of the Board of Directors and of the Supervisory Board;
- (d) the rules on the remuneration of the Company's chief executive officer, the deputy chief executive officer and of the members of the Board of Directors and the Supervisory Board having an employment or other relationship with the Company, including:
  - the fixed and (performance dependent) variable elements of the remuneration, and their relative proportions;

- deferral period, recovery;
  - other conditions of the labor contracts.
- (e) the rules on Deviation from the Remuneration Policy; and
- (f) the rules on decision-making process regarding the Remuneration Policy.

The Remuneration Policy is available at the website of the Company.

[\(https://zwackunicum.hu/en/befektetoknek/vallalati-ranyitasi-elvek/\)](https://zwackunicum.hu/en/befektetoknek/vallalati-ranyitasi-elvek/)

#### 1.4.2 Evaluation of members of the management not falling under the scope of the Remuneration Policy

The Board of Directors of the Company constantly evaluates the work of the members of the management not falling under the scope of the Remuneration Policy and also prepares a yearly evaluation.

#### 1.4.3 Remuneration Report

The remuneration report prepared pursuant to the Remuneration Policy of the Company and to be approved by the Company at its 2026 annual general meeting will be available at the homepage of the Company after its approval.

[\(https://zwackunicum.hu/en/befektetoknek/tozsdei-bejelentesek/\)](https://zwackunicum.hu/en/befektetoknek/tozsdei-bejelentesek/)

### **1.5. A report on the operation of each committee**

#### 1.5.1 The Supervisory Board

The presentation of the members of the Supervisory Board is included in Section 1.2.2 above, the number of the meetings held and the attendance rate are included in Section 1.3.2 above and the duration of the appointment of the members of the Supervisory Board is presented in the Interim management reports published at the homepage of the Company.

[\(https://zwackunicum.hu/en/befektetoknek/negyedebes-jelentesek/\)](https://zwackunicum.hu/en/befektetoknek/negyedebes-jelentesek/)

In the business year 2025-2026, the Supervisory Board discussed the following major topics:

- (i) Examination of all the reports, overviews and documents related to the operation of the Company and its various bodies, departments and mechanisms as set forth in the Statutes of the Company and other corporate documents, including the preparation of the respective reports;
- (ii) Remuneration issues;
- (iii) modifications and amendments to the rules of the Board of Directors, the Supervisory Board and the Audit Board;
- (iv) issues related to the handover of tasks between the former and the new CEO and Deputy CEO of the Company and the new tasks of the new CEO and Deputy CEO; and
- (v) Issues related to the Annual General Meeting of the Company.

Pursuant to the Statutes, the Company shall establish a Supervisory Board consisting of at least six (6) members and at the most twelve (12) members. The management of the Company entered into an agreement with the workers' council pursuant to which the employees waived their right to participate in the operation of the Supervisory Board. The members of the

Supervisory Board shall be elected by the Shareholders Meeting for a period of maximum four (4) years.

The Supervisory Board shall hold a meeting at least once every six months, at least three times a year, but at any time upon the request of the Shareholders Meeting. The meeting of the Supervisory Board shall be convoked by its Chair, who shall also chair the meeting. The Chair of the Supervisory Board shall be obliged to also call the meeting of the Supervisory Board, if so requested in writing by a member of the Supervisory Board who provides the reason and objective of the meeting. If the Chair fails to comply with such request, the member shall have the right to convene the meeting himself.

At the meetings of the Supervisory Board the Auditor may also take part with a right of consultation.

The Supervisory Board shall have a quorum if two thirds, but at least three, of the members of the Supervisory Board are present. The decisions of the Supervisory Board are brought with a simple majority of the members of the Supervisory Board present. Minutes have to be kept regarding the meeting of the Supervisory Board, which shall contain the list of those present, the results of the votes and the decisions.

According to its own procedural rules, the Supervisory Board may pass resolutions by way of using electronic communications devices.

#### 1.5.2 The Audit Board

The Company established an Audit Board consisting of three (3) members, elected by the Shareholder's Meeting from the independent members of the Supervisory Board. The Chair of the Audit Board is Thomas Mempel. The list of the members of the Audit Board and the data related to the duration of their appointment are available at the homepage of the Company. (<https://zwackunicum.hu/en/befektetoknek/testuletek-es-menedzsment/>). The data related to the duration of their appointment are available in the Interim management reports of the Company. (<https://zwackunicum.hu/en/befektetoknek/nyegyedves-jelentesek/>)

The Audit Board, during the past 2025-2026 business year, had three (3) meetings, with an average attendance of 100%.

In the business year 2025-2026, the Audit Board discussed the following major topics:

- (i) Examination of all the reports, overviews and documents related to the operation of the Company and its various bodies, departments and mechanisms as set forth in the Statutes of the Company and other corporate documents, including the preparation of the respective reports;
- (ii) Issues related to the audit of the Company;
- (iii) Issues related to the financial reporting system, the internal audit and risk management systems of the Company; and
- (iv) modifications and amendments to the rules of the Audit Board.

The tasks and competences of the Audit Board are defined by the applicable legal regulations, the Statutes of the Company (available at <https://zwackunicum.hu/en/befektetoknek/alapszabaly/>) and the rules of operation of the Audit Board, approved by the Supervisory Board.

In the business year 2025-2026, the Board of Directors did not pass any decision against the propositions of the Audit Board.

### 1.5.3 Other Boards

Taking into consideration the shareholding structure of the Company<sup>2</sup> and that the Annual General Meeting approved the Remuneration Policy of the Company, there is no nomination committee at the Company. The tasks of the nomination committee are performed by the Board of Directors. In remuneration questions, the bodies and persons defined in the Remuneration Policy shall decide.

## **1.6. A description of the system of internal controls**

As of the 2008/2009 business year, the Company established a position of internal auditor. However, the size of the Company does not justify the operation of a separate internal control department, thus the position is held by an internal auditor who is already an employee of the Company and who directly reports to the General Manager. Additionally, the Board of Directors and/or the Supervisory Board (may) instruct on a project base (from time to time) an external auditor to support the internal audit function and give advice to the Boards.

The internal audit plan is approved by the Audit Committee and the internal auditor makes a report about the results of the internal control to the Audit Committee. The Audit Committee – together with some members of the Board of Directors and the Supervisory Board – reviews the result of the different administrative supervisions held at the Company and analyzes - together with the management - the risk map of the Company.

In the 2025-2026 business year internal audit plan has been approved by the Audit Committee and the internal auditor made a report about the results of the internal control to the Audit Committee. With respect to the 2025-2026 business year, the Audit Committee established in its report that the risk management principles and mechanisms of the Company effectively secured the management and control of the risks related to the operation of the Company as well as the achievement of its performance and profit targets.

## **1.7. Information on whether the auditor performed any activities not related to auditing**

The Auditor of the Company did not perform any activities not related to auditing. However, the General Meeting of the Company by its No. 18/2025. 06. 25. approved the election of the auditor of the Company for the services related to the provision of the limited assurance opinion on the sustainability report of the Company for a definite period expiring on August 31, 2026, but the latest until the approval of the Company's 2025-2026 Sustainability Report.

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<sup>2</sup> The qualified majority voting shares (76%+1) of the Company are held by two major shareholders.

## **1.8. An overview of the Company's publication policy and its insider trading policy**

The Company Documents are in compliance with the provisions of the Civil Code, Act CXX of 2001 on the capital market (the "**Capital Market Act**"), Regulation 596/2014/EU on market abuse, the Budapest Stock Exchange and the Central Depository and Clearing House respectively, and the Company is disclosing information pursuant to the above acts and regulations. Consequently, the Company publishes quarterly interim management report, quick reports, annual reports following the closing of the financial year and provides extraordinary reporting if the Company becomes aware of any information on any past or ongoing change that could directly or indirectly affect the value of or the yield on the securities, or could be significant for the market players in making their investment decisions. Furthermore, the Shareholders Bureau of the Company keeps continuous contact with the investors. The Company publishes its notifications on its own homepage ([www.zwackunicum.hu](http://www.zwackunicum.hu)), on the homepage of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and on the homepage [www.kozzetetelek.hu](http://www.kozzetetelek.hu).

The Company - in the Instruction no. 11/2016 - established its policy on insider tradings, pursuant to the applicable rules of Regulation no. 596/2014/EU on market abuse. The Company holds a register about the insiders, as prescribed by the Act. Pursuant to the Instruction and the Capital Market Act, certain persons specified in the Instruction (thus the members of the Board of Directors and of the Supervisory Board, directors of the Company and persons closely associated with them) shall notify the Hungarian National Bank and the Company without delay of every transaction conducted on their own account relating to the shares or debt instruments (e.g. bonds) of the Company or to derivatives or other financial instruments linked thereto. Furthermore, a person discharging managerial responsibilities shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a closed period as specified in the market abuse regulation, which is a thirty (30) calendar day period before the announcement of an interim financial report or a year-end report (annual report).

## **1.9. An overview of the method of exercising shareholder rights**

Every registered common share having a nominal value of 1,000 HUF (one thousand Hungarian Forint) shall entitle its holder to one vote at the General Meeting. Shareholders may exercise their rights at the General Meeting either in person or through an authorized representative pursuant to a voting card or an equivalent official certification confirming the right to vote) to be issued by the Board of Directors. The proxy empowering its holder to representation shall be incorporated into a public legal document or a fully evidencing private deed, and shall be submitted prior to obtaining the certification entitling the certificate holder to the receipt of the voting card.

Certification of ownership is not required for the exercise of shareholders' rights; the entitlement is verified by way of the identification procedure prescribed in the act on securities and in rules of procedures of the central depository (KELER Zrt.). The registration of the shareholder into the Share Register is the obligation of investment service firms. The registration of the ownership can be initiated through the respective investment service firm within the deadline set forth therefore. Shareholders' rights at the General Meeting may be

exercised by the person whose name is contained in the Share Register at 6 PM (Budapest time) on the second business day before the first day of the Shareholders' Meeting.

The detailed rules on exercising shareholder's rights are set forth by the Statutes of the Company available at the homepage of the Company.  
(<https://zwackunicum.hu/en/befektetoknek/alapszabaly/>)

#### **1.10. A brief presentation of the rules for the conduct of the General Meeting**

The Company shall hold the annual ordinary Shareholders Meeting by July 31 of each year. The Board of Directors shall be entitled and obliged to call the Shareholders Meeting. The Board of Directors shall be entitled at any time to call an extraordinary Shareholders Meeting.

The Board of Directors shall publish the invitation to the Shareholders' Meeting at least 30 days before the Shareholders' Meeting. Such publication is to be made at the [www.kozzetetelek.hu](http://www.kozzetetelek.hu) homepage as well as at the homepage of the Company and the homepage of the Budapest Stock Exchange.

The agenda of the Shareholders' Meeting is established by the Board of Directors, but the latter is obliged to place on the agenda any proposal for supplementing the agenda (complying with the rules on the details of the agenda) and any draft resolution related to an agenda item that is on agenda or to be added to the agenda, which are requested by the Shareholders representing at least one per cent (1%) of the votes, by the Supervisory Board and by the Auditor within 8 days after the publication of the invitation.

The Shareholders Meeting has a quorum if the Shareholders (or their representatives) who are present represent more than half of all the voting shares. In lack of a quorum, the reconvened General Meeting shall have a quorum irrespective of the actual number of shareholders present.

The detailed rules on the conducting of the General Meeting are set forth by the Statutes of the Company available at the homepage of the Company.  
(<https://zwackunicum.hu/en/befektetoknek/alapszabaly/>)

#### **1.11. Presentation on the issuer's compliance with Section IV of Act LXVII of 2019 on the incentivisation of long-term shareholder participation and harmonization of particular other acts (Remuneration Policy / Remuneration Report)**

Information on the Remuneration Policy approved by the Company and on the remuneration report are included in Section 1.4 of the present Report.

#### **1.12. Other information**

##### **Diversity**

Taking into consideration that since its establishment, Company has applied a practice with respect to the election of its management and administration employees that also respects the criteria of diversity, treats everyone equally when choosing its employees and does not apply discriminatory criteria, the Company does not consider it necessary to be more explicit and to elaborate a separate diversity policy.

## **RECOMMENDATIONS**

**1.1.1.** Does the Company have an organisational unit dealing with investor relationship management, or a designated person to perform these tasks?

**Yes**

Explanation: The Company has an organizational unit dealing with investor relationship.

**1.1.2.** Are the Company's Articles of Association available on the Company's website?

**Yes**

**1.1.4.** If the Company's Articles of Association allow shareholders to exercise their rights in their absence, did the Company publish the methods and conditions of doing so, including all necessary documents?

**Yes**

**1.2.1.** Did the Company publish on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders?

**Yes**

**1.2.2.** Did the Company publish the exact date when the range of those eligible to participate in a given company event is set (record date), and also the last day when the shares granting eligibility for participating in a given company event are traded?

**Yes**

**1.2.3.** Did the Company hold its General Meetings in a manner providing for maximum shareholder participation?

**Yes**

**1.2.6.** The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting. (Answer Yes, if not)

**Yes**

**1.2.7.** For proposals for the agenda items, were the Board of Directors' draft resolution and also the Supervisory Board's opinion disclosed to the shareholders?

**Yes**

**1.3.3.** The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these

with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended. (Answer Yes, if not)

**Yes**

Explanation: The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals.

**1.3.4.** By answering the questions raised at the General Meeting, did the Company ensure compliance with the information provision and disclosure principles set out in legal and stock exchange requirements?

**Yes**

**1.3.5.** Did the Company publish on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers?

**Yes**

Explanation: During the past few years, there was no question asked at the General Meeting of the Company to which the representatives of the different bodies of the Company or the Auditor was not able to properly answer.

**1.3.7.** Did the Chairman of the General Meeting order a recess or suggest that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting?

**Yes**

Explanation: During the past few years, there was no such proposals.

**1.3.8.1.** The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board members. (Answer Yes, if not)

**Yes**

**1.3.8.2.** For executive officers or Supervisory Board members, whose nominations were supported by shareholders, did the Company disclose the identity of the supporting shareholder(s)?

**Yes**

**1.3.9.** Prior to discussing agenda items concerning the amendment of the Articles of Association, did the General Meeting pass a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way?

**Yes**

**1.3.10.** Did the Company publish the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting?

**Yes**

## **1.5 Remuneration - ineffective**

**1.6.1.1.** Do the Company's publication guidelines cover the procedures for electronic, online disclosure?

**Yes**

**1.6.1.2.** Does the Company design it by considering the aspects of disclosure and the information of investors?

**Yes**

**1.6.2.1.** Does the Company have an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations document?

**No**

Explanation: In case of publications, the Company follows current Hungarian legislation.

**1.6.2.2.** Do the internal regulations of the Company cover the methods for the assessment of events judged to be important for publication?

**No**

Explanation: In case of publications, the Company follows current Hungarian legislation and considers the event classified as important those qualified as such by the respective legislation.

**1.6.2.3.** Did the Board of Directors/Governing Board assess the efficiency of the publication processes?

**No**

Explanation: In case of publications, the Company follows current Hungarian legislation.

**1.6.2.4.** Did the Company publish the findings of the efficiency assessment of the publication process?

**No**

Explanation: As in case of publications, the Company follows current Hungarian legislation, no such assessment has been prepared.

**1.6.3.** Did the Company publish its annual company event calendar?

**Yes**

**1.6.4.** Did the Company publish its strategy, business ethics and policies regarding other stakeholders?

**Yes**

**1.6.5.** Did the Company publish the career information of Board of Directors / Governing Board, Supervisory Board and management members in its annual report or on the company website?

**Yes**

**1.6.6.** Did the Company publish all relevant information about the internal organisation and the operation of the Board of Directors / Governing Board and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year?

**Yes**

**1.6.7.1. - ineffective**

**1.6.7.2. - ineffective**

**1.6.8.** Did the Company publish its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management?

**Yes**

**1.6.9.1.** Did the Company publish its guidelines relating to the trading of its shares by insiders?

**Yes**

**1.6.9.2.** Did the Company disclose the share of the Board of Directors / Governing Board, Supervisory Board and management members in the securities issued by the Company in the annual report or in some other way?

**Yes**

**1.6.10.** Did the Company publish the relationship of Board of Directors / Governing Board, Supervisory Board and management members may have with third parties which could affect the operation of the Company?

**Yes**

Explanation: During the past few years, there was no relationship with third parties which could have affected the operation of the Company.

**2.1.1.** Does the Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors / Governing Board?

**Yes**

**2.2.1.** Does the Board of Directors / Governing Board have a rules of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors / Governing Board?

**Yes**

**2.2.2.** Does the Company publish the procedure used for nominating Board of Directors / Governing Board members?

**No**

Explanation: Due to the shareholding structure of the Company<sup>3</sup>, the nomination of the members of the Board of Directors is regulated by the shareholder's agreement of the two major shareholders. The content of the shareholder's agreement is a business secret.

**2.3.1.** Does the Supervisory Board provide a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan?

**Yes**

**2.4.1.1.** Did the Board of Directors / Governing Board and the Supervisory Board hold meetings periodically at a predefined interval?

**Yes**

**2.4.1.2.** Did the rules of procedure of the Board of Directors / Governing Board and the Supervisory Board provide rules for the conduct of meetings that cannot be planned in advance, and for decision-making using electronic telecommunications means?

**Yes**

**2.4.2.1.** Did board members have access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting?

**Yes**

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<sup>3</sup> The significant majority of the voting shares of the Company (76%+1) are held by two major shareholders.

**2.4.2.2.** Did the Company arrange the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors / Governing Board and the Supervisory Board?

**Yes**

**2.4.3.** Do the rules of procedure provide for the regular or ad hoc participation of non-board members at respective board's meetings?

**Yes**

**2.5.1.** Were the members of the Board of Directors / Governing Board and the Supervisory Board nominated and elected in a transparent process, and was the information about the candidates made public in due time before the General Meeting?

**No**

Explanation: The nomination of the candidates has been made as described in point 2.2.2 above. The information about the candidates has been made available in due time before the General Meeting.

**2.5.2.** Does the composition and size of the boards comply with the principles set out in Section 2.5.2 of the Recommendations?

**Yes**

**2.5.3.** Did the Company ensure that the newly elected Board of Directors / Governing Board and Supervisory Board members became familiar with the structure and operation of the Company and their tasks were carried out as members of the respective boards?

**Yes**

**2.6.1.** Did the Governing Board / Supervisory Board request (in the context of preparing the annual corporate governance report) its members considered to be independent to confirm their independence at regular intervals?

**Yes**

**2.6.2.** Does the Company provide information about the tools which ensure that the Board of Directors / Governing Board assesses objectively the management's activities?

**No**

Explanation: The Company published its principles related to the assessment of the activities of the management, but the publication of further information would be unfavorable for the business of the Company.

**2.6.3.** Did the Company publish its guidelines concerning the independence of its Governing Board / Supervisory Board members and the applied independence criteria on its website?

**No**

Explanation: Taking into consideration its shareholding structure, the Company considers the fulfillment of the independence criteria set forth in the laws as satisfying.

**2.6.4.** Does the Supervisory Board of the Company have any members who has held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation?

**No**

Explanation: Taking into consideration its shareholding structure, the Company considers the fulfillment of the independence criteria set forth in the laws as satisfying.

**2.7.1.** Did members of the Board of Directors / Governing Board inform the Board of Directors / Governing Board and (if applicable) the Supervisory Board (or the Audit Committee if a uniform governance system is in place) if they, or individuals they have business relations with, or their relatives have interest in any business transactions of the Company (or any subsidiaries thereof) which excludes their independence?

**Yes**

**2.7.2.** Were transactions and assignments between members of boards/ members of the management/individuals closely associated with them and the Company/subsidiaries of the Company carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were they approved?

**Yes**

Explanation: Such transactions were concluded according to general rules of practice of the company, with the general transparency rules which are sufficiently strict.

**2.7.3.** Did board members inform the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board membership or management position of a company not belonging to the Company Group?

**Yes**

**2.7.4.** Did the Board of Directors / Governing Board develop guidelines for the flow of information and the management of insider information within the Company, and monitor compliance with them?

**Yes**

**2.8.1.** Did the Company create an independent internal audit function that reports directly to the Audit Committee / Supervisory Board?

**Yes**

**2.8.2.** Does Internal Audit have unrestricted access to all information necessary for carrying out audits?

**Yes**

**2.8.3.** Did shareholders receive information about the operation of the system of internal controls?

**Yes**

**2.8.4.** Does the Company have a function ensuring compliance (compliance function)?

**Yes**

**2.8.5.1.** Is the Board of Directors / Governing Board or a committee operated by it responsible for the supervision and management of the entire risk management of the Company?

**No**

Explanation: The Audit Board is responsible for the supervision of the risk management of the Company.

**2.8.5.2.** Did the relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures?

**Yes**

**2.8.6.** With the involvement of the relevant areas, did the Board of Directors / Governing Board develop the basic principles of risk management taking into account the special idiosyncrasies of the industry and the Company?

**Yes**

**2.8.7.** Did the Board of Directors / Governing Board define the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives?

**Yes**

**2.8.8.** Did internal control systems functions report about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year?

**Yes**

**2.9.2.** Did the Board of Directors / Governing Board invite the Company's auditor in an advisory capacity to the meetings on financial reports?

**Yes**

## PROPOSALS

### *Level of compliance with the Proposals*

The Company must state whether it follows the relevant proposal included in the Corporate Governance Recommendations, or not (Yes / No). The Company can also explain any derogation from it.

**1.1.3.** Does the Company's Articles of Association provide an opportunity for shareholders to exercise their voting rights also when they are not present in person?

**Yes**

**1.2.4.** Did the Company determine the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account?

**Yes**

(Explanation: During the operation of the Company, no such initiative was made.)

**1.2.5.** Does the voting procedure used by the Company ensure a clear, unambiguous and fast determination of voting results, and in the case of electronic voting, also the validity and reliability of the results?

**Yes**

**1.3.1.1.** Were the Board of Directors/Governing Board and the Supervisory Board represented at the General Meeting?

**Yes**

**1.3.1.2.** In the event the Board of Directors/Governing Board and the Supervisory Board was absent, was it disclosed by the Chairman of the General Meeting before discussion of the agenda began?

**Yes**

(Explanation: During the operation of the Company, no such event happened.)

**1.3.2.1.** The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors/Governing Board and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions. (Answer Yes, if not)

**Yes**

(Explanation: The Statutes of the Company does not contain such restriction.)

**1.3.2.2.** The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there. (Answer Yes, if not)

**Yes**

(Explanation: However, during the operation of the Company, no such initiative was made.)

**1.3.6.** Does the annual report of the Company prepared as specified in the Accounting Act contain a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation?

**Yes**

**1.4.1.** In line with Section 1.4.1, did the Company pay dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents?

**Yes**

**1.6.11.** Did the Company publish its information in English as well, in line with the provisions of Section 1.6.11?

**Yes**

**1.6.12.** Did the Company inform its investors about its operation, financial situation and assets on a regular basis, but at least quarterly?

**Yes**

**2.9.1.** Does the Company have in place internal procedures regarding the use of external advisors and outsourced activities?

**No**

(Explanation: Such transactions are made according to general rules of practice of the Company, with the general transparency rules.)

Budapest, July 2, 2026

On behalf of the Board of Directors of Zwack Unicum Nyrt.

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Sandor Zwack, chairman

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Csaba Belovai, CEO



**REMUNERATION REPORT OF ZWACK UNICUM NYRT.  
FOR THE FINANCIAL YEAR STARTING ON APRIL 1, 2025 AND  
TERMINATING ON MARCH 31, 2026**

The Board of Directors of Zwack Unicum Nyrt. (the "**Company**") hereby submits to the Annual General Meeting of the Company to be held on July 2, 2026 the following remuneration report (the "**Report**") concerning the financial year starting on April 1, 2025 and terminating on March 31, 2026 (the "**Financial Year**").

**(1) INTRODUCTION**

**1.1 The Remuneration Policy**

The Company, in compliance with its obligations under Act LXVII of 2019 on the promotion of long-term shareholder engagement and the modification of certain legal acts for harmonization of the law (the "**Act**"), approved the remuneration policy for the directors of the Company (the "**Remuneration Policy**") by the Annual General Meeting's resolution No. 14/2024.06.26.

**1.2 Purpose of the Remuneration Policy**

The objective of this Remuneration Policy is

- (i) to provide for shareholders of the Company a clear, understandable and comprehensive overview of the remuneration principles applicable to the titleholders of the Company defined as director by the Act (the "**Directors**")<sup>4</sup>, so that they can make an informed decision on the Remuneration Policy at the general meeting of the Company;
- (ii) to contribute to the Company's business strategy, long-term interests and sustainability;
- (iii) to assess the performance of the to the Directors on the basis of both financial and non-financial criteria, including, where appropriate, the environmental, social and governance factors.

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<sup>4</sup> The personal scope of the Remuneration Policy shall extend to the following persons, being the Directors: (i) members of the Company's Board of Directors; (ii) members of the Company's Supervisory Board; (iii) the CEO of the Company; and (iv) the Deputy CEO.

### **1.3 Compliance with the Remuneration Policy**

The Company has paid remuneration to its Directors solely in accordance with the Remuneration Policy and the total remuneration paid to the Directors is in accordance with the Company's adopted Remuneration Policy.

### **1.4 Application of the performance criteria**

The criteria for the payment of the variable (i.e. performance-related) components of remuneration have been applied consistently and in the best interests of the Company, as explained in detail below for each form of remuneration.

The payment conditions of the coupon bonus and the bonus set out in points 3.2 (i) - (ii) below that are the financial and non-financial performance criteria, as well as sustainability and corporate social responsibility criteria defined by the Board of Directors of the Company for the period under review, i.e. the Financial Year on the basis of the current market, legal and tax environment have been met as set out in section 3.2.

When measuring the fulfillment of measurable criteria, the Company considered the percentage of fulfillment. The Company considered non-measurable criteria to be met under the Remuneration Policy if the criterion was met in full.

### **1.5 Remuneration received from companies in the group**

The Company does not have a mother company or any subsidiaries within the meaning of Act C of 2000 on Accounting.

### **1.6 Contribution to the performance of the Company**

The remuneration paid by the Company to the Directors under the Remuneration Policy during the Financial Year contributed effectively and efficiently to the achievement of the objectives set out in the Remuneration Policy, provided the Directors with the appropriate incentives to maintain and improve their management performance and to achieve the objectives set by the Company.

**1.7** Quantified data on the remuneration of Directors are set out in points (2) to (3) of this Report and in the tables referred to therein. The Report includes gross amounts in HUF, except where otherwise indicated in the Report.

## **(2) REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

The Company's established practice is that the members of the Board of Directors and the Supervisory Board perform their duties in return for a fixed fee, the amount of which is approved by the General Meeting of Shareholders each year under a separate agenda item for the *previous* financial year.

For the Financial Year, the Annual General Meeting of the Company to be held on July 2, 2026 will determine the remuneration of the members of the Board of Directors and the Supervisory Board, and therefore the remuneration *proposed in* the Board of Directors' proposal is included out in Annex 1 to this Report. This solution, in line with the principles of the Law, ensures that the remuneration of the members of the Board of Directors and the Supervisory Board can be determined by the shareholders in the light of the Company's performance in the previous year.

The members of the Board of Directors and the Supervisory Board did not receive any variable, performance-related or other remuneration in connection with their functions.

The remuneration of the members of the Board of Directors who are employed concurrently with the Company in view of their other positions in the Company<sup>5</sup> is set out in Section (3) of the Report.

**(3) REMUNERATION OF THE CEO AND DEPUTY CEO OF THE COMPANY, AS WELL AS OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD WHO ARE EMPLOYED BY OR OTHERWISE HAVE A LEGAL RELATIONSHIP WITH THE COMPANY**

The Directors' remuneration for the Financial Year consisted of fixed and variable (performance depending) components as set out below.

For the Financial Year, the remuneration of the CEO and the Deputy CEO of the Company, as well as the members of the Board of Directors and the Supervisory Board who are employed by or otherwise have a legal relationship with the Company, was paid in the amounts defined in Annex 1 to this Report.

**3.1 Fixed elements**

In the Financial Year, the fixed, i.e. non-performance-related, elements of the remuneration of the Directors were as follows<sup>6</sup>:

- (i) *The honorarium of a member of the Board<sup>7</sup> of Directors, Supervisory Board or other committees of the Company (e.g. Audit Committee), as to be determined by the Company at its Annual General Meeting on 2 July 2026 by resolution 8/2026.07.02;*
- (ii) *Basic salary:* essentially depends on the importance of the position fulfilled - established on the basis of an analysis of the related tasks and obligations - and may be influenced by the market;
- (iii) *Absentee fee* during vacation;
- (iv) *Cafeteria:* (in the same amount for every employee);
- (v) *Discounted Purchase (at the Company shop);*
- (vi) *Leadership health insurance;*
- (vii) *Other benefit:* such payment was not made;
- (viii) *Life insurance:* paying the insurance amount to the insurance company, as well as remuneration of the personal income tax and after the expiration of the insurance, the former insurance fee and compensation is turned to salary supplement;

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<sup>5</sup> Frank Odzuck, Member of the Board of Directors and CEO; Tibor Dörnyei, Member of the Board of Directors and Deputy CEO till 30 June 2025, Csaba Belovai, Member of the Board of Directors and CEO; György Guttenger, Member of the Board of Directors and Deputy CEO from 1 July, 2025; Sandor Zwack, President of the Board of Directors and brand expert; Isabella Zwack, Member of the Board of Directors and brand expert.

<sup>6</sup> The base salary and absentee fee referred to in Subpoints (ii) and (iii) of Point 3.1 are indicated in the first sub-column of column No.1 of the table attached hereto in Annex 1. The Honorarium referred to in Subpoint (i) of Point 3.1 is indicated in the second sub-column of column No.1. of the table attached hereto in Annex 1, while the other remuneration referred to in Subpoints (iv)-(xv) of Point 3.1. are indicated in the third sub-column of column No.1. of the same table.

<sup>7</sup> Currently both the CEO and the Deputy CEO are members of the Board of Directors.

- (ix) *Daily allowance of a secondment*: Such payment was made;
- (x) *Vehicle*. The value of the remuneration cannot be quantified;
- (xi) *Company mobile telephone*. The value of the remuneration cannot be quantified.
- (xii) *IT devices*. The value of the remuneration cannot be quantified.
- (xiii) *Taxi card*. The Taxi card was only used for the benefit of the Company, therefore it does not constitute any remuneration for the directors;
- (xiv) *Low-value allowances*: pursuant to the Company's collective agreement, every employee is entitled to, for example an Easter package;
- (xv) any *other salary item or allowance* not determined above which is based on market practice, custom or technological innovation. Such payment was not made.

### **3.2 Variable, i.e. performance-related, elements of remuneration**

The variable, i.e. performance-related, elements of remuneration in the financial year were as follows:

- (i) *Coupon Bonus*: by its meeting held on March 18, 2026, the Board of Directors of the Company resolved that Csaba Belovai, member of the Board of Directors and Chief Executive Officer of the Company, György Guttengeber, member of the Board of Directors and Deputy Chief Executive Officer, Sandor Zwack, Member of the Board of Directors and brand expert, and Isabella Zwack, Member of the Board of Directors and brand expert of the Company – as all employees of the Company uniformly - shall receive a coupon bonus for the Fiscal Year equal to the dividend of 60 shares per person. In this resolution, the Board of Directors has determined that the conditions set out in section 4.2.4 of the Remuneration Policy have been met as 100% of the measurable criteria has been met and the non-measurable criteria has also been fully met.
- (ii) *Bonus*: In light of the realization of the conditions set forth in Section 4.2.4 of the Remuneration Policy, the Board of Directors of the Company on by its meeting held on its May 26, 2026 meeting, resolved that Csaba Belovai, member of the Board of Directors and Chief Executive Officer of the Company, György Guttengeber, member of the Board of Directors and Deputy Chief Executive Officer shall receive a bonus for the Fiscal Year. In its resolution, the Board of Directors has determined that the conditions set out in section 4.2.4 of the Remuneration Policy have been met fully met both with respect to the measurable criteria and the non-measurable criteria..
- (iii) *Loyalty bonus*: such payment was not made.
- (iv) *Retirement bonuses* such payment was not made; and
- (v) any *other salary item or allowance not specified above - based on market practice or custom*: Such payment was not made.

### **3.3 Share-based benefits**

In November 2007, the Company issued 35,000 redeemable liquidation preference shares ("**Management Shares**") for a total amount of HUF 35 million for which the Company has an option to purchase, while the senior management have an option to sell and a preferential liquidation right. The vesting period was originally 10 years, which has expired. The rights

related to the Management Shares, including the related sale and purchase rights, are specified in Section 5.7 of the Statutes of the Company.

Resolution of the Company's AGM no. 24/2023. 06. 28.<sup>8</sup> provides that the Company's Board of Directors can, with the conditions contained therein, issue further Management Shares.

As the participants of the program become co-owners of the Company under certain conditions, the operation of the Program contributes substantially to the Company's business strategy and long-term interests. In the Company's view, the dividend paid or payable on the basis of Management Shares is not remuneration but capital income of previously purchased shares. Therefore, the dividend paid on the basis of Management Shares is not included in the Report. The number of Management Shares owned is available on the Company's website.

The payment of the coupon bonus based on the dividend of the shares is presented in section 3.2 (i) of the Report above.

There are no other share-based payments in the Company.

### **3.4 Reclaiming of variable remuneration**

The lawfully paid bonus, based on criteria that have been fulfilled, cannot be reclaimed.

## **4. DEVIATION FROM THE REMUNERATION POLICY**

Deviations from the Remuneration Policy may only be made in exceptional circumstances and on a temporary basis, in accordance with point 5 of the Remuneration Policy.

During the Financial Year, the Company did not deviate from the Remuneration Policy.

## **5. THE ANNUAL CHANGE IN REMUNERATION OVER THE LAST FINANCIAL YEARS, THE EVOLUTION OF THE COMPANY'S PERFORMANCE AND THE AVERAGE REMUNERATION OF THE COMPANY'S NON-EXECUTIVE EMPLOYEES OVER THAT PERIOD, EXPRESSED IN FULL-TIME EQUIVALENTS AND PRESENTED IN A WAY THAT ALLOWS COMPARISON**

The above information can be found in Annexes 1-2 hereto.

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<sup>8</sup> Resolution of the AGM No. 24/2023. 06. 28.: The AGM authorized the Board of Directors of the Company to increase, within one or more phases, the registered capital of the Company within five (5) years as of June 28, 2023, exclusively by issuing up to 200,000 redeemable liquidation preference shares (including the already issued redeemable liquidation preference shares) through private placement. The highest amount by which the Board of Directors can increase the registered capital of the Company is up to (within one or more phases) HUF 200,000,000 that is two hundred million Hungarian forints (including the capital represented by the already issued redeemable liquidation preference shares). The placement value of such redeemable liquidation preference shares will be their nominal value equaling to HUF 1,000 (one thousand Hungarian forints). The Board of Directors is entitled to decide about the exclusion or limitation of preferential subscription rights related to such capital increase(s) as may be necessary. The Board of Directors can only exercise such capital increase right with respect to the new shares to be issued and the prior written approval of the Supervisory Board.

**6. TAKING INTO ACCOUNT THE VOTE OF THE GENERAL MEETING ON THE REMUNERATION REPORT FOR THE PREVIOUS FINANCIAL YEAR**

As the AGM approved by its Resolution of the AGM No. 17/2025. 06. 25 the Remuneration Report concerning the business year starting on April 1, 2024 and terminating on March 31, 2025, elaborated and proposed by the Board of Directors of the Company, it is not necessary to separately take it into account.

**7. SUMMARY**

The objective of the Remuneration Policy to give incentive for the performance of the Company's top level executives to achieve the Company's objectives and to ensure the Company's effective operation was, in the Company's view, achieved during the Financial Year.

Budapest, 26 May, 2026

*The above Report was approved by the General Meeting of the Company by its resolution of 20/2026.07.02.*

**Annex 1**  
**Remuneration of the members of the Board of Directors and the Supervisory Board**

Name, position of Director	Year	1. Fixed elements of remuneration			2. The variable components of remuneration		3. Extra-ordinary items	4. Pension expenses	5. Income from parent company and subsidiary	6. Full Remuneration	7. Percentage of the fixed components compared to total remuneration	Comments
		Base salary + Absentee fee	Honorarium	Other benefits <sup>9</sup>	Within a year (one year)	Over a year (multi-year)						
Csaba Belovai, Member of the Board of Directors and CEO <sup>10</sup>	2026	96 300 000	4 700 000	2 933 394	14 563 872	0	0	0	0	118 497 266	87.7%	
Frank Odzuck, Member of the Board of Directors and CEO <sup>11</sup>	2026	47 661 000	0	2 366 147	0	0	0	0	0	50 027 147	100%	
	2025	178 176 000	4 400 000	199 160 761	3 644 450	0	0	0	0	385 381 211	99.1%	
	2024	159 084 000	4 000 000	8 098 778	107 368	0	0	0	0	171 290 146	99.9%	
	2023	129 132 000	3 800 000	18 934 095	490 376	0	0	0	0	152 356 471	99.7%	
	2022	117 396 000	3 500 000	15 822 614	115 038	0	0	0	0	136 833 652	99.9%	
György Guttengeber, Member of the Board of Directors and Deputy CEO <sup>12</sup>	2026	54 000 000	4 700 000	2 478 820	13 618 872	0	0	0	0	74 797 692	81.8%	
Tibor Dörnyei, Member of the Board of Directors and Deputy CEO <sup>13</sup>	2026	31 316 880	0	784 652	0	0	0	0	0	32 101 532	100%	
	2025	93 657 960	4 400 000	52 484 370	1 415 864	0	0	0	0	151 958 194	99.1%	
	2024	83 623 200	4 000 000	2 247 920	107 368	0	0	0	0	89 978 488	99.9%	
	2023	68 032 800	3 800 000	7 323 283	490 376	0	0	0	0	79 646 459	99.4%	
	2022	61 848 000	3 500 000	6 839 030	115 038	0	0	0	0	72 302 068	99.8%	

<sup>9</sup> Other elements of point 4.2.1 of the Remuneration Policy: (iii)-(xv), including elements which cannot be quantified (see Section 3.1 above).

<sup>10</sup> Csaba Belovai has been appointed as member of the Board of Directors and CEO of the Company as of July 1, 2025.

<sup>11</sup> The appointment of Frank Odzuck as member of the Board of Directors and CEO has terminated as of June 30, 2025.

<sup>12</sup> György Guttengeber has been appointed as Member of the Board of Directors and Deputy CEO of the Company as of July 1, 2025.

<sup>13</sup> The appointment of Tibor Dörnyei as member of the Board of Directors and Deputy CEO has terminated as of June 30, 2025.

Name, position of Director	Year	1. Fixed elements of remuneration			2. The variable components of remuneration		3. Extra-ordinary items	4. Pension expenses	5. Income from parent company and subsidiary	6. Full Remuneration	7. Percentage of the fixed components compared to total remuneration	Comments
		Base salary + Absentee fee	Honorarium	Other benefits <sup>9</sup>	Within a year (one year)	Over a year (multi-year)						
Sandor Zwack, President of the Board of Directors	2026	44 159 844	5 900 000	913 876	118 872	0	0	0	0	51 092 592	99.8%	
	2025	48 070 880	5 600 000	772 720	4 857 895	0	0	0	0	59 301 495	91.8%	
	2024	36 849 000	5 200 000	861 082	107 368	0	0	0	0	43 017 450	99.8%	
	2023	30 156 000	5 000 000	2 857 306	490 376	0	0	0	0	38 503 682	98.7%	
	2022	27 416 400	4 700 000	3 009 588	115 038	0	0	0	0	35 241 026	99.7%	
Isabella Zwack, Member of the Board of Directors	2026	43 626 320	4 700 000	0	0	0	0	0	0	48 326 320	100%	
	2025	24 319 463	4 400 000	336 000	115 038	0	0	0	0	29 170 501	99.6%	
	2024	21 641 476	4 000 000	336 000	0	0	0	0	0	25 977 476	100%	
	2023	30 156 000	3 800 000	2 759 214	490 376	0	0	0	0	37 205 590	98.7%	
	2022	27 416 400	3 500 000	2 916 362	115 038	0	0	0	0	33 947 800	99.7%	
Dr. Hubertine Underberg-Ruder, Chair of the Supervisory Board	2026	0	5 900 000	0	0	0	0	0	0	5 900 000	100%	
	2025	0	5 600 000	0	0	0	0	0	0	5 600 000	100%	
	2024	0	5 200 000	0	0	0	0	0	0	5 200 000	100%	
	2023	0	5 000 000	0	0	0	0	0	0	5 000 000	100%	
	2022	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	
Mag. Wolfgang Spiller, Deputy Chairman of the Board of Directors	2026	0	5 300 000	0	0	0	0	0	0	5 300 000	100%	
	2025	0	5 000 000	0	0	0	0	0	0	5 000 000	100%	
	2024	0	4 600 000	0	0	0	0	0	0	4 600 000	100%	
	2023	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2022	0	4 100 000	0	0	0	0	0	0	4 100 000	100%	

Name, position of Director	Year	1. Fixed elements of remuneration			2. The variable components of remuneration		3. Extra-ordinary items	4. Pension expenses	5. Income from parent company and subsidiary	6. Full Remuneration	7. Percentage of the fixed components compared to total remuneration	Comments
		Base salary + Absentee fee	Honorarium	Other benefits <sup>9</sup>	Within a year (one year)	Over a year (multi-year)						
Thomas Mempel, Deputy Chairman of the Supervisory Board	2026	0	5 300 000	0	0	0	0	0	0	5 300 000	100%	
	2025	0	5 000 000	0	0	0	0	0	0	5 000 000	100%	
	2024	0	4 600 000	0	0	0	0	0	0	4 600 000	100%	
	2023	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2022	0	4 100 000	0	0	0	0	0	0	4 100 000	100%	
Gabriella Harkai-Józsa, Member of the Board of Directors	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	Honorarium will be renounced
	2025	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2024	0	4 000 000	0	0	0	0	0	0	4 000 000	100%	
Zoltán Hangodi, Member of the Board of Directors	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	Honorarium will be renounced
	2025	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2024	0	4 000 000	0	0	0	0	0	0	4 000 000	100%	
	2023	0	3 800 000	0	0	0	0	0	0	3 800 000	100%	
Nándor Szokolczai, Member of the Supervisory Board	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	Honorarium will be renounced
	2025	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2024	0	4 000 000	0	0	0	0	0	0	4 000 000	100%	
	2023	0	3 800 000	0	0	0	0	0	0	3 800 000	100%	
	2022	0	3 500 000	0	0	0	0	0	0	3 500 000	100%	
Dr. György Geiszl, Member of the Supervisory Board	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	Honorarium will be renounced
	2025	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2024	0	4 000 000	0	0	0	0	0	0	4 000 000	100%	
	2023	0	3 800 000	0	0	0	0	0	0	3 800 000	100%	
	2022	0	3 500 000	0	0	0	0	0	0	3 500 000	100%	

Name, position of Director	Year	1. Fixed elements of remuneration			2. The variable components of remuneration		3. Extra-ordinary items	4. Pension expenses	5. Income from parent company and subsidiary	6. Full Remuneration	7. Percentage of the fixed components compared to total remuneration	Comments
		Base salary + Absentee fee	Honorarium	Other benefits <sup>9</sup>	Within a year (one year)	Over a year (multi-year)						
Dr. András Szecskay, Member of the Supervisory Board	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	
	2025	0	4 400 000	0	0	0	0	0	0	4 400 000	100%	
	2024	0	4 000 000	0	0	0	0	0	0	4 000 000	100%	
	2023	0	3 800 000	0	0	0	0	0	0	3 800 000	100%	
	2022	0	3 500 000	0	0	0	0	0	0	3 500 000	100%	
Frank Odzuck, Member of the Supervisory Board <sup>14</sup>	2026	0	4 700 000	0	0	0	0	0	0	4 700 000	100%	

<sup>14</sup> Frank Odzuck has been appointed as member of the Supervisory Board of the Company as of July 1, 2025.

**Annex 2**  
**Change of the wages and salaries and the performance of the Company**

<b>Change of the wages and salaries</b>	<b>2026 (HUF)</b>	<b>2025 (HUF)</b>	<b>2024 (HUF)</b>	<b>2023 (HUF)</b>	<b>2022 (HUF)</b>
Median base salary and absentee fee excluding 4 Directors	6 697 077	7 143 221	6 186 555	5 164 729	4 573 254
<b>Parameters and indicators of Company's performance</b>	<b>2026 (HUF million)</b>	<b>2025 (HUF million)</b>	<b>2024 (HUF million)</b>	<b>2023 (HUF million)</b>	<b>2022 (HUF million)</b>
Revenue	24 432	24 057	22 496	21 215	18 314
Gross Margin	15 791	15 252	13 547	12 704	11 753
Profit for the year	3 179	2 989	2 906	3 448	3 200
Dividends payable/paid	3 100 <sup>15</sup>	3 000	2 800	3 400	3 000
Market capitalisation	70 000	61 600	42 400	37 200	33 600

<sup>15</sup> The Company proposes to pay dividends for the financial year ended 31 March 2026, which is subject to approval by the forthcoming Annual General Meeting. The amount of dividend proposed by the Board of Directors amounts to 1 550 HUF/share).

**RULES OF OPERATION  
of the  
Supervisory Board  
of  
Zwack Unicum Likőripari és Kereskedelmi Nyilvánosan Működő Részvénytársaság**

Based on Act V of 2013 on the Civil Code and on the Statutes, the operation of Zwack Unicum Likőripari és Kereskedelmi Nyilvánosan Működő Részvénytársaság Limited (hereinafter referred to as "**Zwack Unicum Nyrt.**") shall be supervised by a Supervisory Board.

The objective of the present rules of operation is to determine the basic regulations governing the setting up, operation and scope of authority of the Supervisory Board.

The Supervisory Board of the Company is a body of the Company under the exclusive authority of the Shareholders' Meeting. It is, under an obligation required to report on its activities to the Shareholders' Meeting.

The primary duty of the Supervisory Board is to supervise the economic performance of the Company taking into consideration the shareholders interests and applicable law. The supervisory authority covers both legal and business matters. The Supervisory Board shall not intervene in the day-to-day management of the Company; however, it shall have the right and obligation to report its observations to the Board of Directors of the Company and to the Shareholders' Meeting. If it seems necessary in light of the Company's interest, the Supervisory Board - as corporate body may convene a Shareholders' Meeting.

- (1) The operation of the Company shall be supervised by a Supervisory Board of at least 6 (six) and at maximum 12 (twelve) members. The management of the Company entered into an agreement with the workers' council pursuant to which the employees waived their right to participate in the operation of the Supervisory Board.
- (2) The first members of the Supervisory Board were appointed by the founding shareholders.
- (3) Should the number of Supervisory Board members fall below six for any reason whatsoever, the remaining members of the Supervisory Board shall call upon the Board of Directors that a Shareholders' Meeting shall be convened immediately, to elect new Supervisory Board members to fill such vacancies in the vacant places.
- (4) The shareholders who appointed the member(s) whose post has been left vacant shall be entitled to appoint a new member to fill the vacancies, subject to such new appointments being subsequently ratified by the Shareholders' Meeting.
- (5) Both Hungarian and foreign citizens with adequate professional qualifications and experience may be elected as members of the Supervisory Board, if they meet the conditions fixed by Hungarian law and sign the written legal statement of acceptance the duty to become a member of the Supervisory Board.
- (6) Any person whose qualifications are considered inadequate by law may not become a member of the Supervisory Board. Moreover, any event occurring after person's election to the SB that excludes or is incompatible with membership shall prevent said member from to perform performing his duties as a member of the Supervisory Board.

- (7) Membership on the Supervisory Board shall cease:
- a) upon the expiration of the member's term of office;
  - b) where the member is removed by the Shareholders' Meeting;
  - c) upon the member's resignation;
  - d) in case of the member's death;
  - e) if legally disqualifying conditions develop.
- (8) Members of the Supervisory Board shall inform the Board of Directors and the Supervisory Board of emergence of the any disqualifying conditions within the 3 days after such conditions occur.
- (9) The members of the Supervisory Board may not without the Company's consent, either directly or indirectly:
- a) enter into deals in their own name which are similar to those in which the Company is involved, or
  - b) become a member with unlimited liability of another economic association engaged in business similar to that of the Company, or
  - c) be an executive officer or a member of the supervisory board of any Hungarian business organisation engaged in operations similar to those of the Company.
- (10) The Shareholders' Meeting is entitled to dismiss/remove a member from the Supervisory Board.
- (11) The members of the Supervisory Board are expected to act with the same sense of responsibility generally expected from person in a similar position/performing similar duties.
- (12) Should the members of the Supervisory Board violate their duties, they shall be liable for the damages caused thereby as stipulated in the relevant provisions of the Company Act and the Civil Code of Hungary.
- (13) The members of the Supervisory Board shall have to fulfil their obligations personally and, as such, shall not be permitted to delegate such obligations. The members of the Supervisory Board are entitled to attend the Shareholders' Meetings.
- (14) The first Supervisory Board shall elect from among its members a Chair and Vice-Chair.
- (15) The Chair of the Supervisory Board shall apportion the supervisory tasks among the members and determine the strategic purposes of each supervisory task.
- (16) The Chair shall be in charge of coordinating the operations and shall represent the Board's viewpoints. The Chair shall oversee the technical preparation of the Supervisory Board meetings and to chair such meetings.

At the Shareholders' Meetings, the Supervisory Board shall be represented by the Chair.

- (17) It shall be the responsibility of the general manager of the Company to create the necessary conditions for the operation of the Supervisory Board (keeper of the minutes, premises, working conditions, etc.).
- (18) In case the Chair is incapacitated, he/she shall be replaced by the Vice-Chair for the period of such incapacity, if both the Chair and Vice-Chair are incapacitated, they will be replaced by a member of the Supervisory Board chosen by decision of the Supervisory Board for the period of such incapacity.
- (19) The Supervisory Board as a body or through its members shall supervise the activity of the management of the Company and as well as the activity of the entire Company. It is entitled to ask for reports and/or information from the Company's officers and employees.
- (20) The officers and employees contacted shall be obliged to provide the requested reports and/or information.
- (21) By decision adopted by the Supervisory Board's meeting, the Supervisory Board is entitled to have an expert involved in the review of the documents concerned. The fee to be paid to such expert shall be borne by the Company.
- (22) The Shareholders' Meeting may only pass a resolution on the annual report prepared in accordance with the Act on Accounting and the International Financial Reporting Standards if it has the written report of the Supervisory Board.
- (23) Should the Supervisory Board members fail to come to unanimous agreement when voting on the above matters, the minority views shall also be presented to the Shareholders' Meeting.
- (24) The Supervisory Board shall perform its tasks without disrupting the day-to-day ordinary operations of the Company.
- (25) The members of the Supervisory Board shall remain liable for their activities performed during their mandate as member of the Supervisory Board for five years following the termination of their mandate at the Supervisory Board.
- (26) The Supervisory Board shall be entitled to inspect the books and documents of the Company at any time (in compliance with the rules pertaining to confidential information) and may ask for a copy of such documents.
- (27) The information obtained by the members of the Supervisory Board shall be kept a business secret, and the members shall be personally responsible for preventing incompetent persons from obtaining the documents and information available to the Supervisory Board members.
- (28) The Supervisory Board shall perform its supervisory tasks based on the strategic programme set for it by the Shareholders' Meeting (if any) and its own semi-annual work plan. Its (right to supervisory powers) shall be full and unlimited and shall cover the operation of the entire Company as well as individual organisational units.
- (29) The Supervisory Board shall exercise its rights at board meetings or through its members. It can distribute the business areas to be supervised as:
  - a) the implementation of the general business policy meeting;

- b) financial-accountancy supervision;
- c) supervision of the legality of operations, representation of the Company in lawsuits;
- d) general supervision of management.

(30) The division of the supervisory duties among the Supervisory Board members shall not replace the general fiduciary duty owed by the Supervisory Board members, nor the right of the members to extend their supervisory activities to areas other than those allocated to them as per Section 29 above.

(31) The Supervisory Board shall meet whenever necessary and at least three times a year.

It is the task of the Chair - or in the case of his incapacity, that of the deputy Vice-Chair - to convene the meeting of the Supervisory Board.

(32) The convocation of the Supervisory Board's meeting can be initiated by any member of the Supervisory Board in writing as set out in the Statutes, provided that the objective of and reason for calling such meeting are given.

(33.1) The Board of Directors or the auditor of the Company may also initiate the calling of a Supervisory Board meeting by submitting a written request to such effect to the Chair of the Supervisory Board.

(33.2) Should any of the persons specified in Section 32.1 request the Chair of the Supervisory Board to convene a Supervisory Board meeting, the Chair shall without deliberation convene such a meeting within 15 days.

Should the Chair of the Supervisory Board fail to convene such a meeting within 15 days, the meeting shall be convened by the Vice-Chair of the Supervisory Board.

(34) The Supervisory Board shall be convened in such a way that the person(s) entitled to convene such a meeting shall send invitations by e-mail to the members of the Supervisory Board and to the permanent participants to such meetings, specifying the date, time, location and agenda, at least 7 days prior to the set date.

The convocation of the Supervisory Board meeting(s) shall also be considered proper also when the date is specified at the previous meeting or when all the dates of the meetings for the upcoming business year are specified at the May joint meeting of the Board of Directors, the Supervisor Board and the Audit Board held before that annual general meeting of the Company. In such cases, the agenda of the meetings and the respective proposals are to be sent by e-mail the latest 7 days prior to the set date.

The invitations should have the possible proposals also enclosed.

(35) In urgent cases the meeting of the Supervisory Board can be convened within a shorter period of time but minimum 3 days prior to the date of the meeting, the reason for such urgent meeting/for such urgency must be indicated in the notice.

(36) The auditor of the Company shall be invited to all meetings of the Supervisory Board with the right of consultation and presenting proposals. The Supervisory Board - depending on the agenda - may, from time to time invite other persons to the Supervisory Board meetings as well.

- (37) The Supervisory Board may also have closed (in camera) sessions, or discuss selected items on the agenda at closed sessions. Only Supervisory Board members and persons invited by the latter may attend closed session.
- (38) The Supervisory Board shall have a quorum if the meeting has been properly convoked and two third (2/3) of all the members of the Supervisory Board and a minimum of four (4) Supervisory Board members are present. Should a quorum in the first properly called Supervisory Board Meeting not have been constituted, then the members present shall resolve to reconvene that meeting with an identical agenda not earlier than on the same day in the following week and not later than within fourteen (14) days and at the same place of the originally convoked meeting. Each Supervisory Board member shall be notified at least five (5) days in advance in e-mail in respect to the time and place of the reconvened meeting. Such second meeting shall have a quorum if four (4) members of the Supervisory Board are present.
- (39) The Supervisory Board shall have a quorum as well when the meeting has not been properly called but all members and regular participants are present and each of the members has agreed to discuss the items on the agenda.
- (40) The Supervisory Board shall take its decisions by a simple majority of votes cast by the Board members present.
- (41) [Deleted on May 23, 2013]
- (42) The following items shall be (on the agenda of) each of the Supervisory Board's ordinary meetings.
- a) report of the Chair of the Supervisory Board regarding the Board's activities since the last meeting;
  - b) reports of the members in charge different areas supervised;
  - c) the experiences acquired during such supervision.
- (43) The Supervisory Board may make decision in writing in lieu of holding a meeting. In cases, the Chair of the Supervisory Board shall simultaneously present to all members the issue to be decided upon, in e-mail, eight days prior to the date by which the decision must be made. The members shall be obliged to return their answers in e-mail without delay.

Comments shall be returned by e-mail. Such comments should unambiguously reflect the member's standpoint/ position.

Should the Company fail to receive the necessary number of votes, or should the number of votes obtained not be sufficient to be decided on the issue, or should any member require that a board meeting be held to decide on the issue, the Chair of the Supervisory Board shall immediately call for an extraordinary Supervisory Board meeting.

- (44) The Supervisory Board may pass resolutions without any or all Supervisory Board members being physically present at the Supervisory Board Meeting, by way of using electronic communications devices. For the sake of clarification, the Supervisory Board may pass resolutions / can have meetings where certain members are physically present whilst other Supervisory Board members participate in the meeting by using electronic communications devices. The use of such device shall enable the Supervisory

Board member to take part in the conversation and debate at the Supervisory Board Meeting without any restrictions and troubles. The use of such device is equivalent to the personal participation to the Meeting.

The exercise of Supervisory Board member's rights by way of electronic communication devices may only take place through such devices that allow that the identity of the Supervisory Board members can be undoubtedly established. The voice of the Supervisory Board member using the device shall be transmitted to the other Supervisory Board members taking part in the Supervisory Board Meeting and the voices of the other Supervisory Board members must be simultaneously transmitted to the Supervisory Board member using the electronic communications device.

At a Supervisory Board Meeting held through the use of an electronic communications device, no such requirements can be determined that would discriminate any of the Supervisory Board members in a detrimental way.

Supervisory Board members and all other persons invited to the Meeting may freely decide as to how they wish to attend the Supervisory Board Meeting. Supervisory Board members and all other persons invited taking part in the Meeting are required to inform the Supervisory Board of their way of participation on the Supervisory Board Meeting at least five (5) days prior to the date of the Supervisory Board Meeting. In the case of the Meeting convened according to the Section (35), the Supervisory Board members and all other persons invited taking part in the Meeting are required to inform the Supervisory Board of way of participation on the Supervisory Board Meeting at least two (2) days prior to the date of the Supervisory Board Meeting.

All costs incurred as a result of the Supervisory Board Meeting or of the use of electronic communications device shall be borne by the Company. Such costs may not be transferred to the Supervisory Board members.

Each resolution passed during the exercise of Supervisory Board members' rights as described above shall be incorporated in minutes taken simultaneously with the voting at the Supervisory Board Meeting. The minutes shall be signed by the Chair and authenticated by one of the Supervisory Board members which is present.

- (45) The costs associated with the normal operations of the Supervisory Board conducted pursuant to the latter's work plan shall be borne by the Company.
- (46) [Deleted on May 23, 2013]
- (47) The members of the Supervisory Board shall be entitled to remuneration as set by the Shareholders' Meeting.
- (48) Communication in e-mail

The official e-mail addresses of the members of the Board of Directors and Supervisory Board are attached hereto in Annex no. 1 (the “**Official E-mail Address(es)**”). The Official E-mail Addresses provided shall be considered as an e-mail address to which only that given person has access. Members of the Supervisory Board are required to notify the Chair of the Supervisory Board immediately of any change in their Official E-mail Address; failure to do so shall preclude them from claiming that any communication sent to them was not properly delivered.

Any communication related to the operation of the Supervisory Board, the Company and its bodies made in e-mail shall be sent to the Official E-mail Addresses with a request for return receipt.

Any e-mail sent to the Official E-mail Address of a member of the Supervisory Board shall be considered as delivered in case (i) a return receipt is sent by the recipient within 24 hours after the e-mail being sent; (ii) the recipient replies thereto within 24 hours after e-mail being sent; or (iii) in case the recipient fails to provide with a return receipt or a reply thereto within the above deadlines, the respective e-mail shall be considered as being duly delivered within 36 hours after being sent.

In order to avoid miscommunication and problems related to technical issues, in case the recipient(s) do(es) not send a return receipt or reply to the e-mail sent as set forth above, the sender of the e-mail shall contact the non-replying recipient(s) by telephone or by any other means of communication to ensure that the e-mail was received.

The Supervisory Board of Zwack Unicum Nyrt. shall operate as specified above in order to continuously ensure the legal and economic conditions applicable to the operations.

Budapest, May 26, 2026

Dr. Hubertine Underberg-Ruder  
Chair of the  
Supervisory Board

Confirmed by:

*Shareholders' Approval Clause*

*The Shareholders' Meeting of Zwack Unicum Nyrt., held on July 2, 2026 has approved to the above Rules of Operation of the Supervisory Board of Zwack Unicum Nyrt.*

*Budapest, July 2, 2026*

*Sandor Zwack  
Chair of the  
Shareholders' Meeting*

**Annex no. 1**  
**Official E-mail Addresses**

Official E-mail Addresses of the members of the Board of Directors:



Official E-mail Addresses of the members of the Supervisory Board:



Official E-mail Addresses of the members of the representatives of the Company:

