

**OPINION OF THE SUPERVISORY BOARD OF
GEVORKYAN, a.s.**

(the "Opinion")

The Supervisory Board of **GEVORKYAN, a.s.**, with its registered office at Továrenská 504, Vlkanová 976 31, Slovak Republic, ID No. 36 017 205, registered in the Commercial Register of the District Court Banská Bystrica, Section: Sa, File No. 1232/S (the "**Company**"), submits to the Company's General Meeting, in accordance with Sections 197(2) and 198 of Act No. 513/1991 Coll., the Commercial Code, as amended (the "**Commercial Code**"), an opinion, the content of which is the performance of control activities of the Company's Supervisory Board, in which it supervises in particular:

- a) the proper keeping of the Company's accounting records;
- b) the Company's economic and financial activities; and
- c) the status of the Company's assets, liabilities and receivables.

Composition of the Supervisory Board:

- 1) **Ing. Andrej Bátovský**, residing at Sitnianska 13, Banská Bystrica 974 11, Slovak Republic;
- 2) **Robert Gevorkyan**, residing at Nad plážou 6, Banská Bystrica 974 01, Slovak Republic;
- 3) **Denisa Riečanová**, residing at Magurská 39, Banská Bystrica 974 11, Slovak Republic.

The Supervisory Board declares that in the exercise of its powers it has duly fulfilled all the obligations and rights arising under the Slovak generally binding legislation and the Company's Articles of Association.

Document evaluation:

The Supervisory Board has reviewed:

- a) the Company's annual individual financial statements prepared as at 31 December 2025;
- b) the audit report on the 2025 financial statements conducted by Ernst & Young Slovakia, spol. s r.o., with its registered office at Žižkova 9, Bratislava 811 02, Slovak Republic, ID No. 35 840 463, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sro, File No. 27004/B ("**Ernst & Young Slovakia**"), dated 29 April 2026;
- c) the Company's 2025 annual report; and
- d) the proposal of the Company's Board of Directors for the distribution of the Company's profit for the year 2025.

The independent auditor, **Ernst & Young Slovakia**, has stated the following on the Company's 2025 annual individual financial statements:

"The accompanying financial statements of the Company for the period from 1 January 2025 to 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the International Financial Reporting Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS accounting standards. All standards and interpretations that are effective and endorsed by the European Union (EU) as at 31 December 2025 have been applied."

Based on the review and assessment of the above documents, **the Company's Supervisory Board agrees with the opinion of the auditor - Ernst & Young Slovakia.**

The Company's Supervisory Board states that the financial records and other supporting documents within the annual individual financial statements are complete and the reported data as at 31 December 2025 present a true and fair view of the Company's profit or loss, and that the financial statements have been prepared in accordance with the generally binding legislation applicable to their preparation, and that no deficiencies in form or substance have been identified.

It further states that the Company's 2025 annual report is consistent in all material respects with the Company's 2025 annual individual financial statements, fairly presents all the Company's economic and financial results and indicators, and fairly describes the Company's activities, visions, plans and strategies for the future period.

PROPOSED RESOLUTION:

- 1) *The Supervisory Board has no objections to:*
 - *the Company's 2025 annual individual financial statements;*
 - *the audit report on the financial statements made by Ernst & Young Slovakia, spol. s r.o. dated 29 April 2026; and*
 - *the Company's 2025 annual report.*
- 2) *The Supervisory Board AGREES with the Company's 2025 annual individual financial statements and the Company's 2025 annual report and RECOMMENDS that the Company's General Meeting APPROVE both documents as presented.*
- 3) *The Supervisory Board has no objections to the proposal of the Company's Board of Directors for the distribution of profit after tax for the year 2025 in the amount of EUR 2,727,733.80 as follows:*
 - *allocation to the statutory reserve fund in the amount of EUR 272,773.38,*
 - *transfer to retained earnings of previous years in the amount of EUR 2,454,960.42.*
- 4) *The Supervisory Board AGREES with the proposal for the distribution of profit for the year 2025 and RECOMMENDS that the Company's General Meeting APPROVE the proposal for the distribution of profit for the year 2025 according to the previous point.*

In Vlkanová on 25. 5. 2026



Ing. Andrej Batoovsky



Robert Gevorkyan



Denisa Riečanová