



ING-GRAD

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Company and registered office of the issuer: ING-GRAD Jsc., Kalinovica 3/IV, 10 000 Zagreb

OIB: 93245284305

Ticker: IG

Security designation: IG-R-A

Regulated market: Zagreb Stock Exchange

Market segment: Official Market

Issuer's LEI: 747800V0634Q77II6N67

ISIN: HRIG00RA0009

Pursuant to the provisions of Article 277, paragraph 2 of the Companies Act, the Management Board of ING-GRAD Joint Stock Company for special construction works, with its registered office in Zagreb (City of Zagreb), Kalinovica 3/IV, PIN (OIB): 93245284305 ("**ING-GRAD Jsc.**" or the "**Company**"), on 28 April 2025, adopted a decision to convene the General Assembly of the Company and hereby issues to the shareholders of the Company the following

NOTICE OF THE GENERAL ASSEMBLY of ING-GRAD Jsc.

to be held on 1 July 2025, at 11:00 a.m., at the Hilton Garden Inn Hotel, Radnička cesta 21, 10000 Zagreb, North Hall, 8th floor, with the following

AGENDA:

1. Opening of the General Assembly; establishing the presence and representation of shareholders;
2. Annual financial statements of the Company for the year 2024, Annual Management Report on the status and operations of the Company for the business year 2024, and the Supervisory Board Report on the supervision of the management of the Company's affairs in the business year 2024;
3. Decision on the allocation of the Company's profit;
4. Decision on granting discharge to the members of the Supervisory Board for the business year 2024;
5. Decision on granting discharge to the members of the Management Board for the business year 2024;
6. Decision on the approval of the Remuneration Policy;
7. Decision on the election of members of the Supervisory Board;
8. Decision on remuneration for the work of the Supervisory Board members;
9. Decision on appointing the Company's auditor for the business year 2025;
10. Decision on amendments to the Articles of Association of the Company.



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PROPOSED DECISIONS OF THE GENERAL ASSEMBLY

Ad 3. The Management Board and Supervisory Board propose the following resolution for adoption by the General Assembly:

Decision on the allocation of the Company's profit

- I. It is established that the total net profit for the year 2024 amounts to EUR 16,820,945.10.
- II. The total net profit for 2024, after taxation, in the amount of EUR 16,820,945.10 is allocated as follows:
 - a) Allocation to statutory reserves in the amount of 5 percent of the Company's share capital, which amounts to EUR 199,500.00
 - b) Payment of a dividend in the gross amount of EUR 2.60 per share, totalling EUR 9,966,840.00, to be distributed to shareholders registered in the depository of the Central Depository and Clearing Company Inc. on 4 July 2025 (*record date*). The date from which the Company's shares will be traded without the right to dividend payment is 3 July 2025 (*ex-date*), and the dividend will be paid on 10 July 2025 (*payment date*);
 - c) The remaining profit is allocated to retained earnings in the amount of EUR 6,654,605.10

Ad 4. The Management Board and Supervisory Board propose the following decision for adoption by the General Assembly:

Decision on granting discharge to the members of the Supervisory Board for the business year 2024;

- I. Discharge is hereby granted to Nikolina Topić, Chair of the Supervisory Board, for the business year 2024;
- II. Discharge is hereby granted to Davor Stanić, Deputy Chair of the Supervisory Board, for the business year 2024;
- III. Discharge is hereby granted to Višnja Krpan, Member of the Supervisory Board, for the business year 2024.

Ad 5. The Management Board and Supervisory Board propose the following decision for adoption by the General Assembly:

Decision on granting discharge to the members of the Management Board for the business year 2024.

- I. Discharge is hereby granted to Branislav Brizar, President of the Management Board, for the business year 2024;
- II. Discharge is hereby granted to Patrik Klarić, Member of the Management Board, for the business year 2024;



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- III. Discharge is hereby granted to Srđan Jončić, Member of the Management Board, for the business year 2024;
- IV. Discharge is hereby granted to Miljenko Zovko, Member of the Management Board, for the business year

Ad 6. The Supervisory Board proposes the following decision for adoption by the General Assembly:

Resolution on the approval of the Remuneration Policy

- I. The proposed Remuneration Policy, published as Annex 3 to this Notice of the General Assembly and forming an integral part of this Decision, is hereby approved.
- II. The Remuneration Policy shall remain valid for a period of four (4) years from the date of its adoption.
- III. This Decision shall enter into force on the day of its adoption.

Ad 7. The Supervisory Board proposes the following decision for adoption by the General Assembly:

Decision on the election of members of the Supervisory Board

- I. The following persons are hereby elected as members of the Supervisory Board:
 - a) Lovro Kovačić, residing in Zagreb, Unska 2a, OIB: 66259281280, attorney-at-law, independent within the meaning of Article 255, paragraph 6 of the Companies Act, for a term of 4 years;
 - b) Boris Mažurin, residing in Zagreb, Zvonimira Cimermančića 1, OIB: 34274188752, financial analyst, independent within the meaning of Article 255, paragraph 6 of the Companies Act, for a term of 4 years;
- II. By electing the above persons as members of the Supervisory Board, the obligation of balanced representation of women and men on the Supervisory Board has been fulfilled.
- III. This Decision shall enter into force on the day of its adoption.

Ad 8. The Supervisory Board proposes the following decision for adoption by the General Assembly:

Decision on remuneration for the work of the Supervisory Board members

- I. The remuneration for the work of the members of the Supervisory Board is determined as follows:
 - a) The Chair of the Supervisory Board shall receive a monthly remuneration in the amount of EUR 2,100.00;
 - b) The Deputy Chair of the Supervisory Board and the members of the Supervisory Board shall each receive a monthly remuneration in the amount of EUR 1,550.00.



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- II. The Company shall reimburse all members of the Supervisory Board for all travel expenses incurred in connection with the performance of their duties, including travel expenses from their place of residence or domicile to the location of meetings or to perform other tasks within the scope of their function. The reimbursement includes accommodation costs, transportation tickets (train, bus, ship, airplane), and the costs of using a personal or company vehicle.
- III. All the above amounts are expressed as gross amounts, and the Company shall, on payment, withhold and pay all taxes, surtaxes, contributions, and/or other charges applicable to such remuneration for the members of the Supervisory Board, in accordance with the applicable regulations of the Republic of Croatia.
- IV. Members of the Supervisory Board are entitled to a monthly remuneration for the performance of their function, starting from the commencement date of their term of office. The terms of office for Chair Nikolina Topić, Deputy Chair Davor Stanić, and member Višnja Krpan commenced on 21 November 2024.
- V. This decision shall enter into force on the day of its adoption.

Ad 9. The Supervisory Board proposes the following decision for adoption by the General Assembly:

Decision on appointing the Company's auditor for the business year 2025.

- I. For the purpose of auditing the financial statements of ING-GRAD Jsc. for the 2025 business year, and to carry out a joint audit, the audit firm KPMG Croatia d.o.o. za reviziju, with its registered office in Zagreb (City of Zagreb), Ulica Ivana Lučića 2A, OIB: 20963249418, is hereby appointed.
- II. This Decision shall enter into force on the day of its adoption.

Ad 10. The Management Board and Supervisory Board propose the following decision for adoption by the General Assembly:

Decision on amendments to the Articles of Association of the Company

- I. Article 9, Paragraph 9.4 of the Articles of Association of ING-GRAD Jsc. is deleted and replaced with a new paragraph 9.4, which now reads as follows:
"9.4 The Management Board members represent the Company independently and individually."
- II. Article 14 Paragraph 14.1 of the Articles of Association of ING-GRAD Jsc. is deleted and replaced with a new paragraph 14.1, which now reads as follows:
"14.1 The Supervisory Board shall have up to 7 (seven) members."
- III. All other provisions of the Articles of Association remain unchanged.
- IV. The President of the Management Board is authorized to determine the consolidated text of the Articles of Association following the adoption of this Decision.



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- V. The Management Board and the Chair of the Supervisory Board shall, upon adoption of this Decision, file an application for the registration of the amendments to the Articles of Association with the court register.
- VI. This Decision shall enter into force and apply as of the date of its registration in the court register.

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Predsjednik Uprave
Branislav Brizar
Članovi Uprave
P. Klaric, S. Jončić, M. Zovko
Predsjednica Nadzornog odbora
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INSTRUCTIONS TO SHAREHOLDERS FOR PARTICIPATION AT THE GENERAL ASSEMBLY ("Instructions")

1. Conditions for Participation at the General Assembly

- I. The Company's share capital is divided into 3,990,000 ordinary shares, each with a nominal value of EUR 1.00, which are held with the Central Depository and Clearing Company Inc. ("SKDD") under the security code IG-R-A and ISIN HRIG00RA0009. Each share of the Company entitles its holder to one vote at the General Assembly.
- II. The General Assembly of ING-GRAD Jsc. will be held on 1 July 2025, and shareholders are kindly requested to arrive at least one hour in advance to allow for timely registration and preparation of the list of participants. Upon arrival, participants are required to present an identification document.
- III. Shareholders shall have the right to participate at the General Assembly if they:
 - a) duly register their participation at the General Assembly by sending a valid application for participation by registered mail to the address ING-GRAD Jsc., Zagreb, Kalinovica 3/IV; and
 - b) are recorded as shareholders in the SKDD depository on the last day for registration for participation at the General Assembly, i.e., 24 June 2025.
- IV. A timely application for participation is considered a valid application sent to the Company by registered mail no later than six days before the date of the General Assembly, not including the day of receipt by the Company, i.e., no later than 24 June 2025, by 23:59. Shareholders who have not duly registered their participation in accordance with these Instructions, or who have not attached the documents required by these Instructions to their application, shall not have the right to participate at the General Assembly.

Contents of the Application and Required Documentation

- V. The recommendation is to use the application forms for participation at the General Assembly and the proxy forms, which are available on the Company's website www.ing-grad.hr and attached as Annex 1 and Annex 2 to the Notice convening the General Assembly, forming an integral part of these Instructions.
- VI. The application must include the following information and attachments:
 - a) Name and surname/company name, residence/registered office, and OIB of the shareholder



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- b) Name and surname, residence, and OIB of the legal representative of the shareholder (if the shareholder is a legal entity)
 - c) Number of shares held by the shareholder
 - d) Account number opened with SKDD
 - * *If a proxy signs the application, the application must also include the name and surname/company name, residence/registered office, and OIB of the proxy, and the shareholder's power of attorney must be submitted, for which use of the prescribed form is recommended. In all cases, the power of attorney must contain the name and surname/company name, residence/registered office, and OIB of the principal (shareholder), the number of shares held by the principal, the principal's account number opened with SKDD, the name and surname/company name, residence/registered office, and OIB of the proxy, and the handwritten signature of the principal or the principal's authorized legal representative.*
 - * *For a foreign shareholder that is a legal entity, a certified extract from the court register or another register in which the foreign legal entity is entered, or another appropriate public document showing that the person who signed the application/power of attorney is authorized by law to represent that foreign legal entity or shareholder, must be enclosed.*
- VII. For minors and persons who are legally incapacitated or have limited legal capacity, the application must be submitted and signed by their legal representative, who must attach the original or a copy or a certified transcript of the document proving their status as legal representative.
- VIII. The application for participation at the General Assembly and the power of attorney, as well as all attachments, must be in the Croatian language or, if in a foreign language, must be accompanied by a translation into Croatian by a certified court interpreter.
- IX. The costs of holding the General Assembly shall be borne by the Company. Shareholders shall bear their own costs of attending and participating at the Company's General Assembly.

Shareholders' Rights:

- X. **Right to Supplement the Agenda:** Shareholders who together hold at least 5% of the Company's share capital may request that an item be added to the agenda of the General Assembly and published accordingly, by submitting a justification or a draft resolution, no later than 30 days before the date of the General Assembly. The day of receipt of the request by the Company is not included in this deadline.
- XI. **Right to Submit Counterproposals:** Each shareholder has the right to submit a counterproposal to the proposed resolutions included in the agenda of the General Assembly,



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no later than 14 days before the date of the General Assembly, by sending their counterproposal with justification by registered mail to the address ING-GRAD Jsc., Zagreb, Kalinovica 3/IV. The day of receipt of the counterproposal by the Company is not included in this deadline. Such counterproposals, including the name and surname of the shareholder(s) who submitted the counterproposal, the justification, and any position of the Management Board, must be made available to the persons referred to in Article 281, paragraphs 1 to 3 of the Companies Act, pursuant to Article 282. of the Companies Act. The counterproposal must be made available on the Company's website: www.ing-grad.hr. If a shareholder does not exercise this right, it does not result in losing the right to submit a counterproposal at the General Assembly. If a shareholder's proposal concerns the election of members of the Supervisory Board or the appointment of the Company's auditor, the proposal does not need to be justified.

- XII. **Right to Information:** At the General Assembly, the Management Board must, upon request, provide each shareholder with information regarding the Company's affairs if such information is necessary to assess items on the agenda.
- XIII. The materials for the General Assembly, as required by law, will be available for inspection by shareholders and for the issuance of copies at the Company's registered office (Zagreb, Kalinovica 3/IV) every business day from the date of publication of the notice convening the General Assembly until the date of the General Assembly, from 10:00 a.m. to 2:00 p.m. The materials will be published on the same day on the Company's website: www.ing-grad.hr.

Zagreb, 28 April 2025

ING-GRAD Jsc.

Contact:

Tel.: +385 1 30 33 000

E-mail: investitori@ing-grad.hr



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Annex 1. Application Form for Participation

ING-GRAD d.d.
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Trgovački sud u Zagrebu - MBS 080189931
Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen
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Annex 1.
Application for Participation
at the General Assembly of ING-GRAD Jsc.

1. Name and surname/company, residence/registered office, and OIB (Personal Identification Number) of the shareholder	
2. Name and surname of the authorized legal representative (if the shareholder is a legal entity, minor, legally incapacitated or partially legally incapacitated individual)	
3. Name and surname/company, residence/registered office, and OIB of the proxy (if the shareholder has one)	
4. Number of shares held by the shareholder	
5. Shareholder's account number with the Central Depository and Clearing Company Inc.	

I hereby register my participation at the General Assembly of ING-GRAD Jsc., Zagreb, Kalinovica 3/IV, OIB: 93245284305, which will be held on 1 July 2025, starting at 11:00 a.m., at the Hilton Garden Inn Hotel, Radnička cesta 21, 10000 Zagreb, North Hall, 8th floor.

**If the shareholder is a foreign legal entity, it is necessary to enclose with the application an excerpt from the court register or another register in which the foreign legal entity is entered, or a copy thereof, a certified transcript, or another appropriate public document showing that the person who signed the application is legally authorized to represent the foreign legal entity.*

Date: _____

Signature of the shareholder/legal representative/proxy: _____



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Annex 2. Power of Attorney Form

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Annex 2.
Power of Attorney
General Assembly of ING-GRAD Jsc.

1. Name and surname/company, residence/registered office, and OIB of the principal (shareholder): * <i>If the principal is a legal entity – name and surname of the authorized legal representative of the principal (or name and surname of the person signing the power of attorney):</i>	
2. Total number of shares held by the principal:	
3. Principal's account number with the Central Depository and Clearing Company Inc.	

I hereby authorize the proxy named below, on my/our behalf and for my/our account:

- (i) To apply for participation at the General Assembly of ING-GRAD Jsc., Zagreb, Kalinovica 3/IV, OIB: 93245284305, which will be held on 1 July 2025, at the Hilton Garden Inn Hotel, Radnička cesta 21, 10000 Zagreb, North Hall, 8th floor,
- (ii) To represent me/us at that General Assembly; and
- (iii) To participate in its proceedings and vote on all decisions adopted at the Assembly on my/our behalf and for my/our account.

1. Name and surname/company, residence/registered office, and OIB of the proxy	
2. Voting instructions (optional)	

Date: _____

Signature of the Principal: _____



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Annex 3. Remuneration Policy

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ING-GRAD Jsc.

REMUNERATION POLICY

Zagreb, 2025

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Pursuant to Article 247.a of the Companies Act ("Official Gazette" nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, and 136/24 (hereinafter: the "Companies Act"), the Supervisory Board of the company ING-GRAD Jsc., Zagreb, Kalinovica 3, OIB: 93245284305 (hereinafter: the "Company"), at its session held on April 28, 2025, adopts the following:

REMUNERATION POLICY

SUBJECT OF THE POLICY

Article 1

With this Policy, the Company defines:

- (1) the remuneration system for the President and members of the Management Board of the Company (hereinafter individually: "Management Board Member"; collectively: "Management Board Members");
- (2) the terms of the existing contracts concluded between the Management Board Members and the Company;
- (3) the method for submitting reports on the remuneration of the Management Board and the Supervisory Board of the Company for discussion at the General Assembly of the Company;
- (4) the procedure for adopting and amending this Policy.

GENERAL PROVISIONS

Article 2

The Remuneration Policy is based on the following principles:

- (1) alignment of the remuneration of Management Board Members with the Company's business strategy and development;
- (2) linking the variable component of remuneration of Management Board Members to key performance indicators and achieved results;
- (3) balanced consideration of the value of work, competencies, and experience of the Management Board Members and the Company's interests when determining the fixed and variable remuneration system.

A. MANAGEMENT BOARD

REMUNERATION

Article 3

When discussing the remuneration of Management Board Members, the Supervisory Board shall particularly consider the Company's business strategy, business plans, and the social environment in



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which the Company operates.

In evaluating the remuneration of Management Board Members, the Supervisory Board considers the sustainability of the Company's operations and may link the annual goals of the Management Board Members to the payment of an annual bonus, in line with the annual business plans.

The Supervisory Board may temporarily deviate from this Policy, in whole and/or in part, if required for the Company's long-term benefit. Such deviation may only relate to the variable component of remuneration.

Article 4

The total remuneration of Management Board Members consists of:

- (1) a fixed component of remuneration
- (2) a variable component of remuneration
- (3) other remuneration.

The total remuneration for a given year may amount to the total fixed salary of the individual Management Board Member plus an annual bonus, the amount of which is determined by the Supervisory Board of the Company.

FIXED REMUNERATION

Article 5

The fixed component of the remuneration of Management Board Members represents the non-variable portion of the remuneration, defined by one or more legal instruments concluded between the Company, represented by the Supervisory Board, and the Management Board Members (hereinafter: the "Management Agreement and/or Management Contract and/or Agreement").

The fixed remuneration is defined as a gross monthly amount.

It is paid to Management Board Members monthly, no later than the 15th of each month for the previous month. The payment of the fixed component is made solely based on the fact that the Management Board Member performs the duties of a Management Board Member of the Company, and for as long as they hold this position.

The agreed fixed component reflects the relevant professional experience, competencies, capabilities, and the organizational and legal responsibilities of the Management Board Members in managing the business and representing the Company.

The agreed fixed remuneration is not dependent on performance, nor is it structured in a way that



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would influence a tendency toward risk-taking.

VARIABLE REMUNERATION

Article 6

In addition to fixed remuneration, members of the Management Board may also become entitled to a variable remuneration component.

If the members of the Management Board become entitled to a variable component of remuneration, such entitlement is conditional upon the results achieved and the Company's performance targets as set out in the business plan, or upon an assessment of the Management Board Members' performance in relation to the overall financial and operational results of the Company.

The Supervisory Board determines the amount constituting the variable component of remuneration. The variable component is divided into a basic bonus and a long-term bonus. The right to the basic bonus is acquired if the Company's business plan, approved by the Supervisory Board, is realized. The right to the long-term bonus is acquired based on the percentage change in the Company's market capitalization, in the manner defined and approved by the Supervisory Board.

The definition of the variable remuneration component for Management Board Members is aimed at fulfilling the objectives of the business strategy and is aligned with the Company's risk profile. Variable remuneration incentivizes the long-term successful achievement of the Company's business goals and strategy.

PRINCIPLES FOR AGREEING ON VARIABLE REMUNERATION

Article 7

In negotiating and defining the relationship between the Management Board and the Company regarding the variable component of remuneration, the Supervisory Board shall consider the following principles:

The Management Board and the Supervisory Board of the Company shall, in advance and for each business year as well as for the entire term of office of the Management Board Members, determine the annual business plans of the Company and set specific goals to be achieved by the Company, which may be measured by revenue, EBITDA, net profit, and/or other criteria.

In defining the exact amount of the variable component of remuneration, particular consideration may be given to:

- 1) the Company's annual financial results,
- 2) the Company's operational, strategic, and developmental performance in a given year and/or throughout the full term of office of the Management Board Member, and



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3) achieving individual objectives set for the Management Board Members.

If the predefined goals are met, the Management Board Member who achieved them shall acquire the right to the variable remuneration component.

In calculating the right to variable remuneration, the Supervisory Board is required to consider both absolute and relative performance indicators such as revenue, operating profit (EBITDA), net profit, and the growth or decline rates of these indicators in comparison with the previous period, the business plan, the market(s) in which the Company operates, and objective macroeconomic indicators.

In calculating the variable component, objective constraints in operations (legal, sectoral, or other) shall also be considered.

OTHER REMUNERATION

Article 8

Management Board members shall be entitled to reimbursement or advance payment of expenses (in particular, for representation, business trips including accommodation during such trips, seminars and professional training, and professional literature), as well as reimbursement of customary documented costs, especially those relating to travel and business representation. The Company shall reimburse such costs to Management Board members as soon as possible after submitting a request, provided the costs are justified and documented.

By virtue of holding the office of Management Board member, and for as long as they perform that function, Management Board members shall have the right to use a Company vehicle (hereinafter: the Vehicle) for both official and personal purposes throughout the term of their office, at the Company's expense.

The Company shall determine the selection and procurement of the Vehicle. All costs related to the acquisition, maintenance, operation, fuel, taxes, registration, and insurance of the vehicle, as well as all other costs, taxes, contributions, levies, and payments prescribed for or in connection with the use of the Vehicle, shall be borne by the Company.

Members of the Management Board, solely by virtue of holding the position of Management Board member of the Company and for the duration of their term of office, shall be entitled, at the expense of the Company, to enter into and maintain directors' and officers' liability insurance ("D&O Insurance") under standard market conditions. All costs related thereto shall be borne by the Company.

Members of the Management Board, solely by virtue of holding the position of Management Board



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member of the Company and for the duration of their term of office, shall be entitled to use a mobile phone and a laptop computer provided by the Company, both for business and personal purposes. All procurement costs, as well as taxes, contributions, levies, and payments prescribed for or in connection with the use of the mobile phone and the laptop computer, shall be borne by the Company.

MANAGEMENT AGREEMENT

Article 9

The Management Agreement (hereinafter: the "Agreement") between the Company and a Management Board member may be concluded for a maximum period of four (4) years.

Upon expiry of the Agreement, a new agreement may be concluded for the next term of office.

Each contracting party shall have the right to terminate the Agreement before its expiry and without stating reasons, subject to the following conditions:

- a written notice of termination must be given to the other contracting party;
- a notice period of 120 days must be observed.

If the Company unilaterally terminates the Agreement without fault on the part of the Management Board member, it shall be obliged to pay the Management Board member, within ninety (90) days of termination, a severance payment in the amount of six (6) monthly gross salaries as stipulated in the Agreement.

The Management Board member shall not be entitled to the severance payment referred to in the preceding paragraph if the termination occurs due to their fault, in particular in the case of:

- conclusion of damaging contracts,
- adoption of decisions contrary to the Law, the Company's Articles of Association, the Rules of Procedure of the Management Board, adopted policies and other binding acts of the Company, as well as other written decisions of the Supervisory Board, the General Assembly of the Company, or other applicable regulations,
- breach of a non-compete clause,
- abuse of position,
- harmful actions or omissions resulting in a significant reduction in value or destruction of the Company's assets.

Failure to meet business plans or acting in accordance with decisions of competent bodies in accordance with the law shall not be considered as a fault on the part of the Management Board



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member.

If, upon termination of the Agreement, the Management Board member opts for early retirement, the Company shall not pay voluntary pension or health insurance contributions for the Management Board member, nor shall it have any obligation to purchase additional pensionable service for the Management Board member.

DEFERRAL OF PAYMENT OF VARIABLE REMUNERATION, NON-PAYMENT, AND CLAWBACK OF VARIABLE REMUNERATION

Article 10

The Supervisory Board reserves the right to defer the payment of the variable remuneration component.

The Company shall not pay variable remuneration if such remuneration is not sustainable and justified. Variable remuneration is deemed sustainable if its payment does not endanger the Company's financial position, safety, or stability. Variable remuneration is considered as justified if it is based on the Company's performance.

The Company may withhold the payment of any portion of variable remuneration. The Company may withhold part of the variable remuneration in the following cases:

- 1) the Management Board member participated in activities that resulted in significant losses for the Company or was responsible for such activities,
- 2) the Management Board member failed to meet prescribed or internally established standards of adequacy,
- 3) unlawful conduct or gross misconduct by the Management Board member has been established (e.g., breach of internal regulations),
- 4) due to actions or omissions of the Management Board member, the Company suffered a significant deterioration in financial performance,
- 5) the Agreement with the Management Board member was terminated due to fault-based conduct or by extraordinary termination.

The decision on the occurrence of such events and on the return of remuneration or restrictions on payment shall be made by the Company's Supervisory Board.

INTERPRETATION

Article 11

In the event of a contradiction between the rights of the members of the Management Board regarding their compensation, as defined in this Remuneration Policy, and the rights defined in the Management Agreement, the rights defined in the Management Agreement shall prevail and be



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applied.

If the General Assembly of the Company does not approve this Policy or if, due to other legal, sectoral, or market circumstances, there arises a need to reconsider this Policy, the Supervisory Board is obligated to review the Remuneration Policy and submit the revised Remuneration Policy to the next General Assembly of the Company for approval.

B. SUPERVISORY BOARD

Article 12

In accordance with the Company's Statute, members of the Supervisory Board are entitled to remuneration. The General Assembly of the company determines the decision on the amount of remuneration.

The elements related to the Company's financial performance do not affect the decision on the amount of remuneration for the work of members of the Supervisory Board.

REPORT ON REMUNERATION

Article 13

The Management and Supervisory Board shall prepare a report on remuneration annually, detailing the amounts paid or committed to being paid to each member of the Management Board and the Supervisory Board during the last financial year. This report shall be submitted to the General Assembly for discussion as a separate agenda item, and a special proposal for a decision of the General Assembly of the Company will be made.

The remuneration report is prepared per prescribed regulations and contains data according to the regulations in force at the relevant time.

The report on remuneration is examined by the auditor who also examines the company's annual financial statements. The auditor is required to examine whether the report on remuneration contains the prescribed data and to prepare a report on the examination of the remuneration report. This report is attached to the remuneration report.

ENTRY INTO FORCE

Article 14

This Policy, in accordance with the provision of Article 276 a. of the Croatian Companies Act, is established by the Supervisory Board and submitted to the General Assembly for approval.



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If the General Assembly does not approve this Policy, the Supervisory Board shall review the Policy and submit it for approval to the next General Assembly of the Company.

The Supervisory Board submits this Remuneration Policy to the General Assembly for approval at least once every four years from the date of its adoption and whenever it is significantly amended.

The decision of the General Assembly and the approved Remuneration Policy shall be published and made available free of charge for at least ten years, immediately after the General Assembly meeting, on the Company's website, with an indication of the date until which they will be valid.

This Compensation Policy is established for the period from the relevant date in 2025 to the relevant date in 2029.

This Policy enters into force on the day the General Assembly approves it.

Nikolina Topić

Chair of the Supervisory Board