



# ING-GRAD

Kalinovica 3 | 10000 Zagreb | HRVATSKA  
tel.: +385(1)30 33 000 | www.ing-grad.hr

**Company and registered office of the issuer:** ING-GRAD jsc., Kalinovica 3, 10 000 Zagreb

**OIB (Tax ID):** 93245284305

**Stock exchange ticker:** IG

**Security designation:** IG-R-A

**Home Member State:** Republic of Croatia

**Regulated market:** Zagreb Stock Exchange

**Market segment:** Official Market

**Issuer LEI:** 747800V0634Q77II6N67

**ISIN:** HRIG00RA0009

Pursuant to the provisions of Article 277, paragraph 2 of the Companies Act (Official Gazette 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 111/12, 125/11, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24, hereinafter: 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, OIB: 93245284305 ("ING-GRAD jsc." or the "Company") adopted on 29 April 2026 a decision to convene the General Assembly of the Company and hereby addresses the Company's shareholders with the following:

## NOTICE OF GENERAL ASSEMBLY OF ING-GRAD jsc

to be held on 1 July 2026, commencing at 10:00 a.m. in Zagreb, Kneza Borne 2, at the premises of the Sheraton Hotel, with the following agenda:

### AGENDA:

1. Election of the Chairperson of the General Assembly;
2. Presentation of the annual financial statements for 2025 with the auditor's report and the reports of the Management Board and Supervisory Board, and in connection therewith:
  - a) Appropriation of profit;
  - b) Grant of discharge:
    - i. to the members of the Management Board;
    - ii. to the members of the Supervisory Board;
3. Election of a member of the Supervisory Board;
4. Appointment of the Company's auditor for 2027;
5. Remuneration report for 2025 with the auditor's review report;
6. Acquisition of treasury shares;
7. Abolition of the nominal value of shares;
8. Amendments to the Articles of Association.

ING-GRAD d.d.  
OIB 93245284305  
Trgovački sud u Zagrebu - MBS 080189931  
Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen  
Broj izdanih dionica: 3.990.000  
Nominalni iznos dionice 1,00 €

Predsjednik uprave  
Branislav Brizar  
Članovi uprave  
P. Klarić, S. Jončić, M. Zovko, I. Augustin  
Predsjednica Nadzornog odbora  
N. Topić

IBAN ZABA HR9323600001101297023  
IBAN ERSTE HR5324020061100826369  
IBAN PBZ HR3023400091110490318  
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## PROPOSED RESOLUTIONS OF THE GENERAL ASSEMBLY:

**Ad 1. The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

### RESOLUTION ON THE ELECTION OF THE CHAIRPERSON OF THE GENERAL ASSEMBLY

- I. Attorney-at-law Mladen Markoč from Zagreb, Krvavi most 2, is elected as Chairperson of the General Assembly of the Company to be held on 1 July 2026.

**Ad 2. item a) The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

### RESOLUTION ON THE APPROPRIATION OF THE COMPANY'S PROFIT

- I. It is established that the total net profit after taxation for 2025 amounts to EUR 21,724,892.32.
- II. The total net profit for 2025, after taxation, in the amount of EUR 21,724,892.32, is distributed as follows:
  - a) Payment of a dividend in the gross amount of EUR 3.00 per share, whereby the dividend shall be paid to shareholders of the Company who are recorded as shareholders of the Company in the depository of the Central Depository and Clearing Company Inc. as of 23 July 2026 (record date). The ex-dividend date, as of which the Company's shares will trade without the right to dividend payment, is 22 July 2026 (ex date), and the dividend will be paid on 29 July 2026 (payment date);
  - b) The remaining profit is allocated to the Company's retained earnings.
- III. This Resolution shall enter into force on the date of its adoption.

**Ad 2. item b) The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

### RESOLUTION ON THE GRANT OF DISCHARGE

- i) Resolution on the grant of discharge to members of the Supervisory Board for the business year 2025.
  - I. Discharge is granted to Nikolina Topić, President of the Supervisory Board, for the business year 2025;



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- II. Discharge is granted to Davor Stanić, Vice-President of the Supervisory Board, for the business year 2025;
- III. Discharge is granted to Višnja Krpan, member of the Supervisory Board, for the business year 2025;
- IV. Discharge is granted to Boris Mažurin, member of the Supervisory Board, for the business year 2025;
- V. Discharge is granted to Lovro Kovačić, member of the Supervisory Board, for the business year 2025;

**ii) Resolution on the grant of discharge to members of the Management Board for the business year 2025.**

- I. Discharge is granted to Branislav Brizar, President of the Management Board, for the business year 2025;
- II. Discharge is granted to Patrik Klarić, member of the Management Board, for the business year 2025;
- III. Discharge is granted to Srđan Jončić, member of the Management Board, for the business year 2025;
- IV. Discharge is granted to Miljenko Zovko, member of the Management Board, for the business year 2025;
- V. Discharge is granted to Ivan Augustin, member of the Management Board, for the business year 2025;

**Ad 3. The Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, proposes that the General Assembly adopts the following resolution:**

**RESOLUTION ON THE ELECTION OF A MEMBER OF THE SUPERVISORY BOARD**

- I. Ivica Završki, residing in Zagreb, Bijenicka cesta 23, OIB: 33135863354, university professor, independent within the meaning of the provisions of Article 255, paragraph 6 of the Companies Act, is elected as a member of the Supervisory Board for the period until 21 November 2028.
- II. By electing the aforementioned person as a member of the Supervisory Board, the obligation of balanced gender representation on the Supervisory Board is fulfilled.
- III. This Resolution shall enter into force on the date of its adoption.

**Ad 4. The Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, proposes that the General Assembly adopts the following resolution:**



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**RESOLUTION ON THE APPOINTMENT OF THE COMPANY'S AUDITOR FOR BUSINESS YEAR  
2027**

- I. For the purpose of auditing the financial statements of ING-GRAD jsc for business year 2027, the audit firm KPMG Croatia Ltd. za reviziju, with its registered office in Zagreb (City of Zagreb), Ulica Ivana Lučića 2A, OIB: 20963249418, is appointed.
- II. This Resolution shall enter into force on the date of its adoption.

**Ad 5. The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

**RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT**

- I. The Remuneration Report for members of the Management Board and Supervisory Board for 2025, together with the auditor's report, is hereby approved.
- II. This Resolution shall enter into force on the date of its adoption.

**Ad 6. The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

**RESOLUTION ON AUTHORISATION FOR THE ACQUISITION OF TREASURY SHARES**

- I. Pursuant to Article 233, paragraph 1 of the Companies Act, the Management Board of the Company is authorised to acquire treasury shares in accordance with the financial position of the Company.
- II. The authorisation under item I shall be valid for a period of 5 (five) years from the date of adoption of this resolution. Shares may be acquired through a regulated securities market or through direct purchase outside the market.
- III. The maximum total number of shares the Company may acquire pursuant to this Resolution, including shares already held by the Company, may not exceed 10% (ten percent) of the Company's share capital.
- IV. The Management Board is authorised to adopt a special Acquisition of treasury share programme that will define in more detail the timeline, quantities and method of acquisition,



within the framework set by this Resolution, but the adoption of such Programme is not a precondition for the implementation of this Resolution.

- V. When acquiring shares, the Management Board must comply with the following price restrictions:
1. the minimum price payable per Share may not be less than 10% (in words: ten percent) below the average market value of the Share achieved on the previous trading day;
  2. the maximum price payable per Share may not exceed 10% (in words: ten percent) above the average market value of the Share achieved on the previous trading day;
- VI. The Management Board of the Company is authorised to independently dispose of the acquired treasury shares (sale, transfer, assignment, etc.), regardless of the method of their acquisition. No subsequent approval or special resolution of the General Assembly of the Company is required for the disposal of shares in accordance with this Resolution.
- VII. In acquiring and disposing of treasury shares, the Management Board is authorised to deviate from the provisions of Article 211 and Article 308, paragraphs 3 and 4 of the Companies Act.
- VIII. This Resolution shall enter into force on the date of its adoption.

**Ad 7. The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**

## **RESOLUTION ON THE ABOLITION OF THE NOMINAL VALUE OF SHARES**

- I. The nominal value of EUR 1.00 for ordinary shares of the Company, which are held as dematerialised securities in the depository of the Central Depository and Clearing Company Inc under the security identifier IG-R-A, ISIN: HRIG00RA0009, is hereby abolished, and the shares become shares without a nominal value.
- II. This Resolution shall enter into force on the date of its adoption.

**Ad 8. The Management Board and the Supervisory Board, pursuant to the provisions of Article 280, paragraph 3 of the Companies Act, propose that the General Assembly adopts the following resolution:**



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## RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

- I. The Articles of Association of the Company dated 21 November 2024, as amended by the resolution of the General Assembly of the Company of 1 July 2025, are amended in their entirety in accordance with Annex 1, which forms an integral part of this Resolution.
- II. Upon entry into force of the Articles of Association referred to in the preceding item of this Resolution, the Articles of Association of the Company dated 21 November 2024, as amended on 1 July 2025, shall cease to be valid.
- III. Following the adoption of this Resolution, the Management Board and the President of the Supervisory Board shall submit an application for registration of the Articles of Association with the court register.
- IV. This Resolution shall enter into force and apply as of the date of its registration with the court register.

## EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

### Ad 1.

The Management Board and the Supervisory Board propose that attorney-at-law Mladen Markoć from Zagreb, Krvavi most 2, be elected as Chairperson of the General Assembly of the Company to be held on 1 July 2026.

### Ad 2.

The Management Board and the Supervisory Board have, in accordance with the provisions of the Companies Act and other applicable regulations, prepared the annual financial statements for 2025. The statements provide a complete overview of the Company's operations.

The aforementioned documentation has been publicly disclosed in accordance with the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24, 126/25) and is available to shareholders on the official website of the Company and the Zagreb Stock Exchange jsc.

Taking into account the current business policy and the needs for further strategic development of the Company, the Management Board and the Supervisory Board propose to the General Assembly that the net profit generated in 2025, after the payment of a dividend in the gross amount of EUR 3.00 per share, be allocated to the Company's retained earnings.



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In accordance with Article 276 of the Companies Act, the General Assembly is proposed to adopt resolutions granting discharge to the members of the Management Board and the Supervisory Board for 2025.

### Ad 3.

The Nomination Committee conducted an assessment of the candidate for member of the Supervisory Board of the Company and established that the candidate Dr. Ivica Završki, Dipl.ing. in construction (civil engineer) fulfils all the required conditions for appointment, including the criteria of expertise, experience and independence. The Nomination Committee confirmed that the candidate is independent taking into account all the criteria of the Companies Act and the definition of independence contained in Appendix A of the Corporate Governance Code of the Zagreb Stock Exchange jsc and the Croatian Financial Services Supervisory Agency.

On the basis of the foregoing, the Nomination Committee has recommended to the Supervisory Board to propose to the General Assembly of the Company the appointment of Dr. Ivica Završki, Dipl.ing. in construction as a member of the Supervisory Board of the Company. The Supervisory Board accepted the recommendation of the Nomination Committee and adopted a decision to propose to the General Assembly the election of Dr. Ivica Završki, Dipl.ing. in construction as a member of the Supervisory Board of the Company.

The curriculum vitae of the candidate is attached to this Notice of General Assembly.

### Ad 4.

In accordance with Article 280, paragraph 3 of the Companies Act, and on the basis of the prior opinion of the Audit Committee, the Supervisory Board has established the proposal for the appointment of the auditor for 2027.

### Ad 5.

In accordance with the provisions of Article 272.r of the Companies Act, the Management Board and the Supervisory Board have prepared the Remuneration Report for members of the Management Board and the Supervisory Board for 2025.

The aforementioned report has been subject to review by the same auditors who conducted the audit of the financial statements for 2025. The Management Board and the Supervisory Board submit the said report together with the accompanying auditor's report to the General Assembly for review and



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propose its approval in accordance with the provisions of Article 276.a, paragraph 4 of the Companies Act.

## Ad 6.

The Management Board and the Supervisory Board of the Company propose the adoption of a resolution on the acquisition of treasury shares, which would enable the Company to acquire treasury shares in accordance with the provisions of the Companies Act.

The authorisation to acquire treasury shares is proposed for approval for the period and up to the amount specified in the proposed resolution, in compliance with statutory restrictions.

## Ad 7.

The Management Board and the Supervisory Board of the Company propose the adoption of a resolution on the abolition of the nominal value of shares, in order to facilitate possible future changes to the Company's share capital.

## Ad 8.

The Management Board and the Supervisory Board of the Company propose the amendment of the Articles of Association in their entirety in order to simplify their content and align them with applicable regulations and good corporate governance practices.



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## INSTRUCTIONS TO SHAREHOLDERS FOR PARTICIPATION IN THE GENERAL ASSEMBLY ("Instructions")

### Conditions for participation in the General Assembly

- I. The share capital of the Company is divided into 3,990,000 ordinary shares with an individual nominal value of EUR 1.00, held at the Central Depository and Clearing Company Inc ("CDCC") under the security identifier IG-R-A and ISIN code HRIG00RA0009. Since each share confers the right to one vote and the rights attaching to treasury shares are suspended, the total number of voting rights attached to shares as of the date of publication of this notice amounts to 3,842,346 shares.
- II. The number of votes to which an individual shareholder is entitled at the General Assembly, as well as the determination of the person deemed to be a shareholder, shall be governed by the status in the register of the CDCC on the last day of the deadline for receipt of registration of participation in the General Assembly.
- III. The General Assembly of ING-GRAD d.d. will be held on 1 July 2026, and shareholders are requested to arrive at least one hour in advance for the timely registration of participants and preparation of the list of participants at the General Assembly. Upon arrival, it is necessary to present a valid identity document.
- IV. Shareholders are entitled to participate in the General Assembly, either in person or through a proxy, who, pursuant to the provisions of Article 279 of the Companies Act and the Articles of Association of the Company, must notify the Company in writing of their intention to participate in the General Assembly no later than six days before the date of the General Assembly, such that the registration of participation in the General Assembly is received at the Company's registered office in Zagreb, Kalinovica 3, no later than 24 June 2026.
- V. A shareholder who has not fulfilled the obligation to register participation in the General Assembly within the prescribed deadline may not participate in the proceedings of the General Assembly.
- VI. Materials for the General Assembly, the registration form, proxy forms and other information pursuant to Article 280.a of the Companies Act are available to shareholders on the Company's website [www.ing-grad.hr](http://www.ing-grad.hr), and are available for inspection at the Company's registered office in Zagreb, Kalinovica 3, from the date of publication of the notice on the websites hosting the court register, on each business day from 10 a.m. to 2 p.m.



## Content of the registration and required documentation

- VII. It is recommended to use the registration form for participation in the General Assembly and the proxy form, which are attached as Annex 1 and Annex 2 to the Notice of said General Assembly and form an integral part of these Instructions. Proof of appointment of a proxy may also be submitted electronically to the email address [investitori@ing-grad.hr](mailto:investitori@ing-grad.hr).
- VIII. The registration must contain the following content and attachments:
- full name/company name, place of residence/registered office, OIB (tax ID) of the shareholder,
  - full name, place of residence, OIB of the legal representative of the shareholder (if the shareholder is a legal entity),
  - number of shares held by the shareholder,
  - number of the account opened with the CDCC.
- \*If the registration is signed by a proxy of the shareholder, it is necessary to include in the registration the full name/company name, place of residence/registered office, and OIB of the proxy and to submit a power of attorney from the shareholder, for which the use of the form is recommended. In any case, the power of attorney must contain the full name/company name, place of residence/registered office, OIB of the grantor (shareholder), number of shares held by the grantor, and the number of the grantor's account with the CDCC, as well as the full name/company name, place of residence/registered office, OIB of the proxy, and the handwritten signature of the grantor/authorised legal representative of the grantor.*
- \*For a foreign shareholder that is a legal entity – the registration must be accompanied by a certified excerpt from the court register or other register in which the foreign legal entity is registered, or another appropriate public document showing that the registration/power of attorney was signed by a person legally authorised to represent that foreign legal entity or that foreign shareholder.*
- IX. The registration of participation in the General Assembly and the proxy form, as well as all attachments, must be in the Croatian language or, if in a foreign language, must also be translated into Croatian by a certified court interpreter.
- X. The costs of holding the General Assembly shall be borne by the Company. Shareholders shall bear their own costs of attending and participating in the General Assembly of the Company.



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## Shareholder rights:

- XI. **Right to supplement the agenda:** shareholders who together hold at least one-twentieth of the Company's share capital may request that a matter be placed on the agenda of the General Assembly and that this be published, together with a statement of reasons or a proposed resolution, no later than 24 days before the holding of the General Assembly. The day on which the request is received by the Company is not counted in this period.
- XII. **Right to submit counter-proposals:** each shareholder has the right to submit a counter-proposal to the proposed resolutions included in the agenda of the General Assembly, no later than 14 days before the holding of the General Assembly, by sending their counter-proposal with a statement of reasons by registered mail to the address ING-GRAD jsc, Zagreb, Kalinovica 3. The day on which the counter-proposal is received by the Company is not counted in this period. A counter-proposal received in this manner, stating the name and surname of the shareholders who submitted it, the statement of reasons 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, and the counter-proposal must be made available on the Company's website: www.ing-grad.hr. Failure by a shareholder to exercise this right does not result in the loss of the right to submit a counter-proposal 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 accompanied by a statement of reasons.
- XIII. **Right to information:** the Management Board must, at the General Assembly, provide every shareholder, upon their request, with information on the Company's business affairs, if this is necessary for a proper assessment of the items on the agenda.

In Zagreb, 29 April 2026

## ING-GRAD jsc

Contact:

Tel: +385 1 / 30 33 000

E-mail: [investitori@ing-grad.hr](mailto:investitori@ing-grad.hr)

ING-GRAD d.d.  
OIB 93245284305  
Trgovački sud u Zagrebu - MBS 080189931  
Iznos temeljnog kapitala 3 990 000,00 €, u cijelosti uplaćen  
Broj izdanih dionica: 3 990 000  
Nominalni iznos dionice 1,00 €

Predsjednik uprave  
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Članovi uprave  
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## Annex 1

### Registration Form for Participation

ING-GRAD d.d.  
OIB 93245284305  
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Iznos temeljnog kapitala 3 990.000,00 €, u cijelosti uplaćen  
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## Registration for Participation at the General Assembly of ING-GRAD jsc

Full name/company name, place of residence/registered office, and OIB (tax ID) of the shareholder	
Full name of the authorised legal representative (if the shareholder is a legal entity, a minor, or a person with no or limited legal capacity)	
Full name/company name, place of residence/registered office, and OIB of the proxy (if appointed by the shareholder)	
Number of shares held by the shareholder	
Number of the shareholder's account with the Central Depository and Clearing Company d.d.	

I/We hereby register my/our participation in the General Assembly of ING-GRAD jsc., Zagreb, Kalinovica 3, OIB: 93245284305, to be held on 1 July 2026, commencing at 10:00 a.m., at the Sheraton Hotel in Zagreb, Kneza Borne 2.

*\*If the shareholder is a foreign legal entity, an excerpt from the court register or other register in which the foreign legal entity is registered, or a copy thereof, a certified transcript, or another appropriate public document showing that the registration was signed by a person legally authorised to represent that foreign legal entity must be enclosed with the registration.*

Date: \_\_\_\_\_

Signature of shareholder/legal representative/proxy: \_\_\_\_\_

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## Annex 2 Proxy Form

ING-GRAD d.d.  
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Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen  
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## POWER OF ATTORNEY GENERAL ASSEMBLY OF ING-GRAD jsc

Full name/company name, place of residence/registered office, and OIB of the grantor (shareholder) <i>If the grantor is a legal entity – full name of the authorised legal representative of the grantor (i.e. full name of the signatory of the power of attorney)</i>	
Total number of shares held by the grantor	
Number of the grantor's account with the Central Depository and Clearing Company d.d.	

I/We hereby authorise the proxy named below to act on my/our behalf and for my/our account to:

- i) submit the registration for participation in the General Assembly of ING-GRAD jsc., Zagreb, Kalinovica 3, OIB: 93245284305, to be held on 1 July 2026 at the Sheraton Hotel in Zagreb, Kneza Borne 2;
- ii) represent me/us at said General Assembly; and
- iii) participate in the proceedings of the General Assembly on my/our behalf and for my/our account, and to vote on all resolutions adopted thereat.

Full name/company name, place of residence/registered office, OIB of the proxy	
Voting instructions (optional)	

Date: \_\_\_\_\_

Signature of grantor: \_\_\_\_\_

**Dr. sc. Ivica Završki**  
**Dipl.ing. in construction (civil engineer)**

**Full Professor with Permanent Tenure**

### **Curriculum Vitae**

#### **Personal Information**

- Date of birth: 29 May 1963, Zagreb
- Home address: Bijenička cesta 23, Zagreb
- Gender: male
- Citizenship: Republic of Croatia
- OIB (Personal Identification Number): 33135863354
- Occupation: university professor

#### **Employment**

- University of Zagreb, Faculty of Civil Engineering, fra Andrije Kačića Miošića 26, from 1989 to present

#### **Duties at the Faculty**

- Head of the Department for Organisation, Technology and Management, from 2022 to present
- Director of the postgraduate university professional study MBA in Construction, from 2017 to present
- Head of the Chair for Construction Technology, from 2013 to present
- Member of the Expert Committee for the field of technical sciences – areas of architecture and urbanism, geodesy and civil engineering, from 2024 to present
- Vice-Dean for International Relations and Cooperation, from 2014 to 2018
- President of the Committee for Professional Development in Construction, from 2004 to 2018

#### **Activities within University of Zagreb Bodies**

- Member of the Committee for Statutory Issues, from 2018 to present
- Member of the Working Group for drafting the Regulations on Recognition of Prior Non-formal and Informal Learning, during 2023
- Member of the Council of the Technical Area of the University of Zagreb, from 2014 to 2018
- Member of the Working Group for Lifelong Learning, from 2012 to 2014

#### **Teaching**

- Full Professor with Permanent Tenure for courses in construction organisation and technology, from 2012 to present

- Teaches courses in the field of construction organisation and technology at undergraduate, graduate, postgraduate doctoral, postgraduate specialist, and MBA in Construction study programmes
- Supervisor for six successfully defended doctoral dissertations
- Supervisor for three successfully defended master's theses
- Supervisor for four successfully defended final papers in the postgraduate specialist MBA in Construction study programme
- Supervisor for five successfully defended specialist papers in the postgraduate specialist professional study programme
- Supervisor for over one hundred and twenty diploma theses

### **Research and Projects**

- Obtained master's degree in 1992 at the Faculty of Civil Engineering, University of Zagreb
- Spent two study semesters at Dundee University, United Kingdom, in 1993 and 1994
- Obtained doctoral degree in 1999 at the Faculty of Civil Engineering, University of Zagreb
- Research associate on several scientific projects in the field of construction organisation
- Coordinator of the international project carried out under the auspices of CIB – International Benchmarking of Construction Labour Productivity, commissions W-65 and W-55, from 1999 to 2004
- Coordinator of the university Tempus project Lifelong Learning in University Context (Tempus 3LUC), from 2006 to 2008
- Principal investigator of scientific project 082-0822156-2992, Optimisation of Productivity in Project-Oriented Systems in Civil Engineering, funded by the Ministry of Science, Education and Sports, from 2007 to 2013
- Coordinator of project HR.3.1.15-0025, Development and Application of the Croatian Qualifications Framework in the Field of Higher Education for Civil Engineering, from 2015 to 2016
- Coordinator of project 2016-1-PT01-KA201-022986, Educational Lab – Big Machine (ELBigMAC), from 2016 to 2019
- Coordinator of Erasmus+ project 2019-1-SK01-KA203-060778, Construction Safety with Education and Training using Immersive Reality (CSETIR), from 2019 to 2022
- Principal investigator of IRI project KK.01.1.1.07.0057 "Development of an Automated System for Resource Standardisation in Energy-Efficient Construction (NORMENG)", from 2020 to 2023
- Published over eighty scientific papers in international scientific journals and proceedings of international scientific conferences
- Member of the editorial board of several international scientific and professional journals in the field of construction organisation, technology and management
- President and member of organising committees of numerous national and international scientific conferences

### **Professional Work**

- Passed the professional examination in 1993 and obtained the title of authorised civil engineer
- Holds internationally recognised certification for project management: IPMA Level A – Certified Executive Consultant and Coach, valid until 11.09.2029. (certificate provided in the annex, link to the international register: <https://ipma.world/ipma-certification/4lc/database-of-certified-professionals/>)

- Performs duties of authorised engineer and project manager on numerous projects for public and private clients
- Expert witness in numerous court disputes and arbitrations; member of dispute resolution boards
- Member and Vice-President of the High State Commission for Real Estate Valuation (pursuant to Article 17 of the Real Estate Valuation Act, Official Gazette 78/15)

#### **Membership in Scientific and Professional Associations**

- President of the Croatian Association for Construction Organisation
- Board member of AECEF (The Association of European Civil Engineering Faculties)
- Member of the Finance Committee of IPMA (International Project Management Association)
- President of the Certification Board of the Croatian Association for Project Management
- Member of the Assembly of the Croatian Chamber of Civil Engineers
- Member of CIB (International Council for Research and Innovation in Building and Construction), commissions W-55 Building Economics, W-65 Organisation and Management in Construction

Prof. dr. sc. Ivica Završki

**ING-GRAD jsc**  
**REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND**  
**SUPERVISORY BOARD**  
**For 2025**

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## **Independent Limited Assurance Report on the Remuneration Report for the year 2025**

**To the Management Board and Supervisory Board of ING-GRAD d.d.**

### **Subject Matter**

In accordance with Article 272.r paragraph 3 of the Companies Act and the engagement contract entered into with ING-GRAD d.d. (the "Company"), we have performed a limited assurance engagement on the accompanying Remuneration Report for the year ended 31 December 2025 (the "Remuneration Report"), which has been prepared by the Management Board and the Supervisory Board of the Company.

Our engagement relates solely to assessing whether the Report contains the disclosures required under Article 272.r paragraphs 1 and 2 of the Companies Act.

### **Applicable criteria**

The applicable criteria for determining the individuals to be included in the Remuneration Report and the requirements relating to the disclosure of their remuneration are set out in Article 272.r paragraphs 1 and 2 of the Companies Act.

### **Inherent limitations**

In the event that additional information or data is provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations or conclusions in this limited assurance report may be incomplete or may result in the need for additional procedures that are not within the scope of this engagement.

The Management Board of the Company is responsible for the publication of the Remuneration Report on the Company's website in accordance with Article 272.r paragraph 4 of the Companies Act, as well as for the accuracy of the information contained therein. The scope of our work does not include reviewing such publication; therefore, we do not accept any responsibility for any amendments or modifications that may be made to the Remuneration Report based on this limited assurance report, nor for any differences between the report we have issued and the information published on the Company's website.

### **Purpose and restriction on distribution**

Our report is intended solely for the Management Board and the Supervisory Board of the Company for the purpose of reporting to the General Assembly on the Remuneration Report prepared by the Company for the year ended 31 December 2025 in accordance with Article 272.r of the Companies Act.

Based on the procedures performed and described below, this is a report expressing a conclusion with limited assurance, and its purpose is not, nor does it constitute, a legal opinion on compliance with Article 272.r of the Companies Act.

To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent limited assurance report, or for the conclusions we have reached.

## **Responsibilities of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board of the Company are responsible for:

- preparing the Remuneration Report for the year ended 31 December 2025 in accordance with the disclosure requirements set out in Article 272.r paragraphs 1 and 2 of the Companies Act;
- determining the individuals who are to be included in the Remuneration Report in accordance with Article 272.r paragraph 1 of the Companies Act;
- selecting and applying appropriate remuneration policies, as well as making reasonable judgments and estimates in relation to the information disclosed in the Remuneration Report;
- measuring remuneration for the year ended 31 December 2025 in accordance with Article 272.r paragraphs 1 and 2 of the Companies Act; and
- publishing the Remuneration Report on the Company's website in accordance with Article 272.r paragraph 4 of the Companies Act.

The Management Board and the Supervisory Board of the Company are responsible for the design, implementation and maintenance of internal controls to ensure that the information described above is free from material misstatement, whether due to fraud or error.

In addition, the Management Board and the Supervisory Board are responsible for ensuring the completeness and accuracy of all documentation provided to us.

## **Our responsibilities**

Our responsibility is to issue a report on the Remuneration Report in accordance with the requirements of Article 272.r paragraph 3 of the Companies Act. We have performed a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

## **Applicable Quality Management requirements**

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and, accordingly, we design, implement and operate a system of quality management, including policies and procedures relating to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Compliance with independence and other ethical requirements**

We have complied with the independence and other ethical requirements set out in the *International Code of Ethics for Professional Accountants (including International Independence Standards)*, which was issued by the International Ethics Standards Board for Accountants (IESBA) (the IESBA Code), as applicable to public interest entities, together with the ethical requirements that are relevant to public interest entities in the Republic of Croatia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We possess the necessary competence and experience to perform this assurance engagement.

## Summary of work performed

In relation to the subject matter, we performed the following procedures:

- made inquiries of relevant personnel of the Company to obtain an understanding of remuneration policies and the process for preparing the Remuneration Report;
- obtained from the Company the list of all members of the Management Board and the Supervisory Board (and/or executive directors and members of the administrative board, where applicable in accordance with the remuneration policy) during 2025 and verified whether their remuneration was disclosed in the Remuneration Report;
- reviewed, on a sample basis, relevant Company documentation (contracts and payments) relating to the remuneration amounts presented in the Remuneration Report; and
- checked whether the Remuneration Report contains all information required under Article 272.r paragraphs 1 and 2 of the Companies Act.

The nature and extent of our procedures were determined based on our risk assessment and professional judgment in order to express a limited assurance conclusion.

The scope of a limited assurance engagement is significantly less than that of an engagement conducted to obtain reasonable assurance, particularly with respect to risk-assessment procedures, including understanding of internal controls and procedures performed in response to assessed risks.

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

## Conclusion with limited assurance

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report for the year 2025, prepared by ING-GRAD d.d., does not contain, in all material respects, the disclosures required under Article 272.r paragraphs 1 and 2 of the Companies Act.

## ***KPMG Croatia d.o.o. za reviziju***

Croatian registered auditors  
Eurotower, 17. kat  
Ivana Lučića 2a  
10000  
Zagreb  
Hrvatska

29 April 2026

Signed on the Croatian original

**REPORT ON REMUNERATION OF MEMBERS OF  
THE MANAGEMENT BOARD AND SUPERVISORY  
BOARD**

**ING-GRAD jsc**

for the year ended 31 December 2025

Zagreb, 29 April 2026



## **1. INTRODUCTION**

The Report on Remuneration of Members of the Management Board and Supervisory Board (hereinafter: the Report) of ING-GRAD jsc (hereinafter: the Company) for the financial year 2025 was prepared and adopted by the Management Board and Supervisory Board of the Company for the purpose of fulfilling the obligation prescribed by Article 272.r of the Companies Act (Official Gazette No. 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, 136/24) (hereinafter: the Companies Act).

The Report presents a comprehensive and transparent overview of all remuneration paid or committed to be paid by the Company to the current members of the Management Board and Supervisory Board of the Company during 2025, in compliance with the principles of transparency, comparability and openness.

The Report was prepared in accordance with the provisions of the Remuneration Payment Regulations adopted by the Supervisory Board of the Company in June 2025 and the Remuneration Policy adopted by the Supervisory Board and approved by the General Assembly of the Company in July 2025, thereby ensuring compliance with the applicable regulatory and internal framework.

The Supervisory Board of the Company is responsible for the application and supervision of the implementation of the Remuneration Payment Regulations and the Remuneration Policy approved by the General Assembly of the Company.

The Company did not require the return of variable components of remuneration as the conditions prescribed by the Remuneration Policy were not met.

The Company did not deviate from the Remuneration Policy.

The Report was not submitted for approval to the General Assembly in 2025, as the Company was not required to prepare it during that period.

## 2. MANAGEMENT BOARD OF THE COMPANY

Pursuant to the Articles of Association of the Company, the Management Board consists of a maximum of 5 members and is appointed by the Supervisory Board of the Company. The term of office of Management Board members is 4 years with the possibility of reappointment.

Members of the Management Board who held office in the financial years 2024 and 2025:

Name and Surname	Position
Brizar, Branislav	President of the Management Board
Jončić, Srđan	Member of the Management Board
Klarić, Patrik	Member of the Management Board
Zovko, Miljenko	Member of the Management Board
Augustin, Ivan*	Member of the Management Board

*\* Ivan Augustin was appointed as a member of the Management Board of the Company in September 2025.*

## 3. REMUNERATION OF MANAGEMENT BOARD MEMBERS

The Remuneration Payment Regulations, the Remuneration Policy, the Agreement on Performing the Duties of a Management Board Member, and the employment contract establish the remuneration system for Management Board members.

The remuneration of Management Board members is structured in a manner that supports the long-term performance and sustainability of the Company's business.

The remuneration of Management Board members is determined taking into account the remuneration levels of senior management and employees of the Company as a whole, thereby ensuring internal fairness, consistency and transparency of the reward system. Account is taken of differences in responsibilities, complexity of tasks and impact on business results.

Such an approach contributes to strengthening motivation, trust and organisational stability, while simultaneously maintaining the Company's competitiveness in the labour market.

The total remuneration of Management Board members consists of:

- fixed component of remuneration,
- variable component of remuneration,
- other remuneration.

The fixed component of remuneration provides stability and predictability of compensation, while the variable component is linked to the achievement of pre-defined financial and non-financial targets.

Additionally, the remuneration structure is aligned with the interests of shareholders and promotes responsible and sustainable management, including compliance with regulatory requirements and corporate governance principles.

### **3.1. Fixed Remuneration**

The fixed remuneration (base salary) of Management Board members is determined as a monthly gross amount.

The fixed component of remuneration does not promote high risk-taking but reflects relevant professional experience, the level of competencies and capabilities, as well as the scope of organisational and legal responsibility of Management Board members in managing the affairs and representing the Company. In determining it, account is taken of the complexity of operations, the size and market position of the Company, and comparable practices in the labour market. In this way, the fixed component of remuneration ensures appropriate valuation of the role and responsibilities of Management Board members, contributes to attracting and retaining qualified and experienced managers, and ensures stability of the management structure, which is an important prerequisite for achieving long-term goals and sustainable development of the Company.

### **3.2. Variable Remuneration**

The criteria for the award of variable remuneration include key performance indicators such as the achievement of the Company's annual business plan, specifically in the portion of revenues achieved and net profit, and are calculated according to the following criteria:

- upon 100% achievement of the annual business plan, the basic bonus amounts to 12 basic monthly gross salaries, with each of the planned metrics (revenues and net profit) contributing equally to the calculation;
- if the percentage achievement of the planned revenue or net profit metric is less than 90% of the planned value, the Management Board of the Company does not acquire the right to a bonus for that planned metric;
- if the percentage achievement of the planned revenue or net profit metric is greater than or equal to 90% of the planned value, the payment coefficient is calculated in accordance with the percentage of achievement, and in that case at least 25% of the calculated amount is paid in Company shares with a lock-up period of 12 months from the date of allocation;
- if net profit is achieved at 10% above the business plan, an additional bonus is paid amounting to 4% of the incremental profit above the planned level, with payment of at least 50% in Company shares with a lock-up period of 12 months from the date of allocation.

### **3.3. Long-Term Bonus**

The long-term bonus represents a reward system that promotes long-term value creation for shareholders and is contracted for the duration of the Management Board member's term of office (4 years). It is paid exclusively in Company shares with a lock-up period of 12 months from the date of allocation.

The Company did not pay a long-term bonus to Management Board members in 2025.

### **3.4. Other Remuneration**

In addition to fixed and variable remuneration, Management Board members are entitled to the following benefits:

- the right to use a personal motor vehicle owned or in the possession of the Company for official and personal purposes 24 hours/day;
- the right to reimbursement of justified expenses incurred by the Management Board member in the performance of their duties;

- annual preventive medical check-up;
- D&O insurance.

### 3.5. Remuneration of Management Board Members

Remuneration paid in 2025 (gross II, in euros):

Name and Surname	Position	Fixed Salary	Share %	Variable Remuneration	Share %	Other Fixed Remuneration	Share %	Total Remuneration	TOTAL (%)
Brizar, Branislav	President of the Management Board	170,288	96.72	*	*	5,776	3.28	176,064	100%
Jončić, Srđan	Member of the Management Board	142,786	88.60	*	*	18,364	11.40	161,150	100%
Klarić, Patrik	Member of the Management Board	142,426	95.35	*	*	6,947	4.65	149,373	100%
Zovko, Miljenko	Member of the Management Board	142,837	93.57	*	*	9,821	6.43	152,658	100%
<b>Member of the Management Board from 18 September 2025</b>									
Ivan Augustin	Member of the Management Board	93,712	95.75	*	*	4,162	4.25	97,874	100%
<b>TOTAL MANAGEMENT BOARD</b>		<b>692,049</b>		*	*	<b>45,070</b>		<b>737,119</b>	

\* Based on the business results achieved in 2025, EUR 830 thousand (gross II) has been reserved for the Management Board bonus of the Company.

### 3.6. Comparative Overview of the Company's Revenue and Profit Trends, Annual Remuneration per Company Employee and Average Remuneration of Management Board Members

Year	Total Revenue (000 EUR)	Net Profit (000 EUR)	Avg. Gross II Remuneration per Employee (EUR)	Avg. Gross II Remuneration of MB Members (EUR)
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2021	58,742	6,363	21,640	65,341
2022	82,430	5,940	30,177	374,126
2023	98,168	11,505	32,986	510,611
2024	131,346	16,821	42,381	632,810
2025	166,922	21,724	40,289	162,361

The calculation of the average gross remuneration per employee over the last five years included all full-time employees of the Company, excluding Management Board members.

### **3.7. Payments in the Event of Early Termination of Membership on the Management Board**

Management Board members are entitled to a severance payment depending on the manner of termination of their function and employment relationship, determined within a range from one-third of the average monthly salary for each completed year of service, up to a maximum of six monthly gross salaries (pursuant to the Labour Act), to an amount of severance pay of one-third of the average monthly salary for each completed year of service, up to a maximum of six salaries increased by an additional six monthly gross salaries.

The right to severance pay does not exist in the event of revocation due to serious breach of obligations (extraordinary dismissal). In the event of a mutual termination agreement, the severance pay conditions are governed by the agreement between the parties.

The President and members of the Management Board will not be entitled to the long-term bonus if, during the term of their mandate, they resign from the position of President or member of the Management Board of the Company, or if any of the grounds for termination of the contract by the Company are fulfilled under the Agreement on Performing the Duties of a Management Board Member, or President of the Management Board, and the Employment Contract, or if the President or member of the Management Board commits another serious breach of obligations or relevant regulations.

There were no terminations of Management Board mandates in 2025.

The Company did not set aside nor commit to set aside amounts as described in this section of the Report.

### **3.8. Third-Party Payment Obligations**

No payments or payment obligations by third parties to Management Board members in connection with the performance of their duties at the Company have been identified.

## **4. SUPERVISORY BOARD**

The Supervisory Board of ING-GRAD jsc supervises the work of the Management Board of the Company in accordance with applicable regulations and the Articles of Association of the Company. The Company formed the Supervisory Board in December 2024, and remuneration for Supervisory Board membership was paid for the months of membership on the Supervisory Board (2024/2025) in 2025, following the decision of the General Assembly on remuneration for the work of Supervisory Board members.

Pursuant to the decision of the General Assembly of 1 July 2025, Supervisory Board members are entitled to a fixed remuneration for their work. In order to maintain their independence and objectivity, the remuneration of Supervisory Board members does not depend on the Company's results and does not contain a variable component.

Each Supervisory Board member is entitled to a fixed remuneration from the date of appointment to that position until the date of cessation of performance thereof.

The Supervisory Board members to whom remuneration for Supervisory Board membership was paid in 2025 are:


Name and Surname	Position	Total Remuneration (Gross II)	Note
Topić, Nikolina	President of the Supervisory Board	31,605	
Stanić, Davor	Deputy President of the SB	23,328	
Krpan, Višnja	Member of the Supervisory Board	23,328	
Kovačić, Lovro	Member of the Supervisory Board	9,998	
<b>TOTAL</b>		<b>88,258</b>	

Boris Mažurin	Member of the Supervisory Board	No remuneration	Pursuant to Art. 49, para. 7 Mandatory Pension Funds Act
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## 5. ADOPTION OF THE REPORT

The Report on Remuneration of Members of the Management Board and Supervisory Board of the Company was prepared and adopted by the Management Board and Supervisory Board of the Company.

Signed on behalf of the Company on 29 April 2026.



**Brizar, Branislav**

*President of the Management Board*



**Topić, Nikolina**

*President of the Supervisory Board*



# ING-GRAD

Kalinovica 3 | 10000 Zagreb | HRVATSKA  
tel.: +385(1)30 33 000 | www.ing-grad.hr

**ING-GRAD Jsc.**

**Zagreb**

## ARTICLES OF ASSOCIATION

**ING-GRAD Jsc.**

*(full text)*

**Zagreb, 1 July 2026**

ING-GRAD d.d.  
OIB 93245284305  
Trgovački sud u Zagrebu - MBS 080189931  
Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen  
Broj izdanih dionica: 3.990.000  
Nominalni iznos dionice 1,00 €

Predsjednik uprave  
Branislav Brizar  
Članovi uprave  
P. Klarić, S. Jončić, M. Zovko, I. Augustin  
Predsjednica Nadzornog odbora  
N. Topić

IBAN ZABA HR9323600001101297023  
IBAN ERSTE HR5324020061100826369  
IBAN PBZ HR3023400091110490318  
IBAN HPB HR9723900011101434968  
IBAN RBA HR4724840081135245211





# ING-GRAD

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## COMPANY NAME

### Article 1

The company name is: ING-GRAD dioničko društvo za specijalne radove u graditeljstvu.

The abbreviated company name is: ING-GRAD d.d.

The company name in the English language is: ING-GRAD Joint Stock Company for Special Construction Works.

The abbreviated company name in the English language is: ING-GRAD Jsc.

The decision to change the company name and abbreviated company name shall be made by the General Assembly.

## REGISTERED OFFICE

### Article 2

The registered office of the Company is in Zagreb.

The business address at the registered office of the Company shall be determined by the Management Board.

The decision to change the registered office shall be made by the General Assembly.

### Article 3

The Company may have branches outside its registered office. A branch shall be established by a decision of the Management Board with prior consent of the Supervisory Board.

## BUSINESS ACTIVITIES

### Article 4

The Company performs the following activities:

- 45.1 Site preparation works
- 45.2 Construction of buildings and parts thereof
- 45.3 Installation works
- 45.4 Finishing construction works
- 45.5 Rental of construction machinery and equipment with operators

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14.2 Extraction of gravel, sand and clay

14.1 Extraction of stone

20 Processing of wood; manufacture of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials

26 Manufacture of other non-metallic mineral products

51 Wholesale trade and commission trade, except of motor vehicles and motorcycles

52.1 Retail trade in non-specialised stores

52.2 Retail sale of food in specialised stores

52.44.1 Retail sale of furniture and lighting equipment

52.44.2 Retail sale of other household products

52.45 Retail sale of electrical household appliances, radio and television equipment

52.46 Retail sale of hardware, paints, glass, and other building materials

55.1 Hotels

55.3 Restaurants

55.5 Canteens and catering services

60.2 Other land transport

70 Real estate activities

72 Computer and related activities

74.4 Advertising

Import-export

Founding and drafting of building designs (design/engineering)

Construction supervision

Engineering, project management and technical activities

Execution of investment works abroad and assignment of investment works to foreign companies in the Republic of Croatia

Preparation of all types of geological and exploratory works

Execution of all consolidation works on preparatory and completed structures in mining and construction

Execution of all types of exploratory drilling, sand meters, drilling and execution of all types of grouting of rocks, non-cohesive soils and concrete to achieve impermeability and improved bearing capacity, including bituminisation and electro-osmosis

Execution of exploratory adits, shafts and injection galleries, soil consolidation by vibroflotation, execution of injected concrete, execution of injected anchors for soil consolidation, dewatering using needle filters

ING-GRAD d.d.

OIB 93245284305

Trgovački sud u Zagrebu - MBS 080189931

Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen

Broj izdanih dionica: 3.990.000

Nominalni iznos dionice 1,00 €

Predsjednik uprave

Branislav Brizar

Članovi uprave

P. Klarić, S. Jončić, M. Zovko, I. Augustin

Predsjednica Nadzornog odbora

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Preparation of technical and communication boreholes  
71.22 Rental of water transport equipment  
Construction of hydraulic engineering structures  
Construction of water structures  
Execution of construction and craft works on immovable cultural heritage  
Production, maintenance, installation and repair of energy facilities  
Execution of geotechnical works  
Business and management consulting  
Passenger transport in domestic road traffic  
Passenger transport in international road traffic  
Freight transport in domestic road traffic  
Freight transport in international road traffic  
Transport of persons and goods for own needs  
Agency activities in road transport

## COMPANY REPRESENTATION

### Article 5

Members of the Management Board represent the Company independently and individually.

The Company may grant a procuration. The decision to grant a procuration shall be made by the Management Board with prior consent of the Supervisory Board.

## SHARE CAPITAL AND SHARES

### Article 6

The share capital of the Company amounts to EUR 3,990,000.00 (in words: three million nine hundred and ninety thousand euros) and has been fully paid in cash or contributed in assets and rights.

The share capital of the Company is divided into 3,990,000 (in words: three million nine hundred and ninety thousand) registered ordinary shares with no par value.

ING-GRAD d.d.  
OIB 93245284305  
Trgovački sud u Zagrebu - MBS 080189931  
Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen  
Broj izdanih dionica: 3.990.000  
Nominalni iznos dionice 1,00 €

Predsjednik uprave  
Branislav Brižar  
Članovi uprave  
P. Klarić, S. Jončić, M. Žovko, I. Augustin  
Predsjednica Nadzornog odbora  
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# ING-GRAD

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## AUTHORISED SHARE CAPITAL

### Article 7

The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company once or in several tranches by issuing new shares, but by no more than half the amount of the share capital, i.e. by no more than EUR 1,995,000.00 (in words: one million nine hundred and ninety-five thousand euros), from EUR 3,990,000.00 (in words: three million nine hundred and ninety thousand euros) to EUR 5,985,000.00 (in words: five million nine hundred and eighty-five thousand euros).

The Management Board is authorised to decide on the issuance of shares for contributions in assets and rights and, in doing so, to exclude the pre-emption right of the Company's shareholders to subscribe new shares, in whole or in part.

The authorisation granted to the Management Board under this Article shall be valid for a period of up to five years from the date of registration of the statutory amendment granting such authorisation in the court register.

### Article 8

The Company's shares are dematerialised securities and exist only in the form of an electronic record in a computer system. The transfer of shares is fully free and is not subject to any restrictions.

The transfer of shares, clearing and settlement, as well as any other change in status, is recorded in the shareholder's account at the relevant clearing and depository company in accordance with the regulations and rules of that clearing and depository company.

## COMPANY BODIES

### Article 9

The bodies of the Company are:

- the General Assembly,
- the Supervisory Board, and
- the Management Board.



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## GENERAL ASSEMBLY

### Article 10

The General Assembly of the Company shall be held at the registered office of the Company, at the registered office of a branch of the Company, or at another location determined by the authorised convener in the notice.

Announcements to the Company's shareholders required by law shall be limited to announcements made by electronic communication via the Company's website.

### Article 11

Shareholders may participate in the General Assembly and exercise their voting rights if they register their participation in writing in advance within the statutory deadline.

For the purpose of participation in the General Assembly, the status in the depository of dematerialised securities of the relevant clearing and depository company on the last day for registering participation in the General Assembly shall be relevant.

Shareholders may be represented by proxy holders on the basis of a valid written power of attorney issued by the shareholder, or by a person authorised to represent the shareholder if the shareholder is a legal entity.

### Article 12

The General Assembly of the Company shall be chaired by the President of the Supervisory Board or a person authorised by the President of the Supervisory Board.

### Article 13

The General Assembly may validly pass resolutions if shareholders and/or their proxies present at the meeting together hold shares representing at least one quarter (25%) of the Company's share capital at the time of holding the General Assembly. This does not apply to a General Assembly that has been adjourned due to insufficient quorum.

### Article 14

Resolutions at the General Assembly shall be passed by a majority of votes cast (simple majority), except where a higher, qualified majority is required by law for the adoption of certain resolutions.



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Each share confers the right to one vote. Voting shall be conducted in writing, using ballot papers or with the aid of an electronic voting device.

## SUPERVISORY BOARD

### Article 15

The Supervisory Board shall have up to seven members.

Members of the Supervisory Board shall be elected for a term of four years. If during the term of office of the Supervisory Board, the mandate of an individual member expires, the newly elected member shall serve for the remainder of the mandates of the other members.

### Article 16

Members of the Supervisory Board shall be elected by the General Assembly.

By way of exception from paragraph 1 of this Article, employees shall have the right to appoint one member of the Supervisory Board, and this right shall exist as long as the conditions for appointing an employee representative are met in accordance with the provisions of special legislation. In such a case, one member shall be appointed and recalled by the works council or employees in accordance with the provisions of special legislation, while the remaining members of the Supervisory Board shall be elected by the General Assembly.

### Article 17

The Supervisory Board may pass resolutions if a majority of its members participate in the vote. Resolutions shall be passed by a majority of the votes of all members.

An absent member of the Supervisory Board may participate in the adoption of a resolution by voting by telephone, video link or in writing (letter or email). Another person authorised by a special written power of attorney may participate in the work of a Supervisory Board meeting on behalf of an impeded member.

The Supervisory Board may pass resolutions without holding meetings, by correspondence (letter, telephone, email or other appropriate means), provided that none of its members requests that a meeting be held.

### Article 18

Members of the Supervisory Board are entitled to remuneration for their work in the amount determined by the General Assembly by its resolution.



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## MANAGEMENT BOARD

### Article 19

The Management Board shall consist of one to five members.

The term of office of Management Board members shall be a maximum of five years, with the possibility of re-appointment.

The decision on the appointment and recall, the number of Management Board members and the duration of their term of office shall be made by the Supervisory Board.

### Article 20

The Management Board of the Company may not, without prior consent of the Supervisory Board, undertake any of the following legal acts and/or legal transactions, nor pass a resolution on:

(i) accepting and/or assuming the following obligations:

- assuming guarantee obligations whose individual value exceeds EUR 25,000,000.00 (in words: twenty-five million euros),
- assuming obligations on the basis of damages incurred, whose individual value exceeds EUR 2,000,000.00 (in words: two million euros),
- assuming debt obligations under loans, credits, debt financing or taking out a bank loan in connection therewith, whose individual value exceeds EUR 25,000,000.00 (in words: twenty-five million euros),
- entering into any written or oral contract with other natural and/or legal persons by which any obligation is assumed and/or accepted on behalf of the Company, whose individual value exceeds EUR 25,000,000.00 (in words: twenty-five million euros).

(ii) disposing of the Company's assets or acquiring other assets, as follows:

- purchase, sale, transfer, pledge or other disposal of real estate, shares and/or other securities and interests in other companies held by the Company,
- entering into any written or oral contract with other legal and/or natural persons by which the Company's assets are disposed of (including leasing or taking on lease) or other assets are acquired,

whose individual value exceeds EUR 5,000,000.00 (in words: five million euros).

(2) All directly or indirectly related acceptances and/or assumptions of obligations or disposals of assets which, in business practice and according to common understanding, are considered to constitute a single unified transaction, shall be deemed as one legal act or legal transaction,



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regardless of the fact that they formally constitute several legal acts or legal transactions whose individual value does not exceed the amounts specified in this Article.

## Article 21

Management Board members shall manage the affairs of the Company jointly, as well as independently within specific areas of business as further specified in the Rules of Procedure of the Management Board.

The Rules of Procedure of the Management Board shall be adopted by the Supervisory Board. The Management Board may propose the text of the Rules of Procedure.

## COMPANY ANNOUNCEMENTS

### Article 22

Data and announcements of the Company shall be published on the website on which the court register is maintained.

The Management Board of the Company shall decide on the publication of prescribed information, data and announcements in the media or via the Company's website; where the Company's shares are listed on a regulated market, the Company shall also publish the prescribed information, data and announcements in accordance with the rules of that regulated market.

## FINANCIAL YEAR AND USE OF PROFIT

### Article 23

The financial year of the Company is the same as the calendar year.

### Article 24

The General Assembly may adopt a resolution on the distribution of profit to shareholders in assets and rights.

The Management Board of the Company may, with the prior consent of the Supervisory Board, pay shareholders an advance dividend on account of the foreseeable portion of net profit during the financial year.



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## DURATION AND DISSOLUTION OF THE COMPANY

### Article 25

The Company is established for an indefinite period of time and shall be dissolved in the manner prescribed by law.

## FINAL PROVISIONS

### Article 26.

The authentic interpretation of the provisions of these Articles of Association shall be given by the General Assembly of the Company, which shall decide by a simple majority.

Upon the entry into force of these Articles of Association by registration in the court register, the Articles of Association of the Company dated 21 November 2024, as amended on 1 July 2025, shall cease to be valid.

ING-GRAD d.d.  
OIB 93245284305  
Trgovački sud u Zagrebu - MBS 080189931  
Iznos temeljnog kapitala 3.990.000,00 €, u cijelosti uplaćen  
Broj izdanih dionica: 3.990.000  
Nominalni iznos dionice 1,00 €

Predsjednik uprave  
Branislav Brizar  
Članovi uprave  
P. Klarić, S. Jončić, M. Zovko, I. Augustin  
Predsjednica Nadzornog odbora  
N. Topić

IBAN ZABA HR9323600001101297023  
IBAN ERSTE HR5324020061100826369  
IBAN PBZ HR3023400091110490318  
IBAN HPB HR9723900011101434968  
IBAN RBA HR4724840081135245211

