

# BOSQAR INVEST

**BOSQAR d.d.**

Ulica grada Vukovara 23  
10000 Zagreb

**Security:**

BSQR / ISIN: HRMRULRA0009  
3MRU / ISIN: HRMRULO277E9  
LEI: 74780080JD6L45P7YG07

**Regulated Market Segment:**

Zagreb Stock Exchange, Official Market

**Home Member State:**

Croatia

**Invitation to the ordinary General Assembly**

Zagreb, 09 May 2025

Pursuant to Article 277 paragraphs 1 and 2 of the Companies Act (Official Gazette 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) and in accordance with the Statute of the joint-stock company BOSQAR d.d., Zagreb, Ulica grada Vukovara 23, court registration number (MBS): 081210030, PIN: 62230095889 (hereinafter: "Company"), the Management Board of the Company convenes the General Assembly on May 09, 2025 and announces the

## INVITATION to the ordinary General Assembly of BOSQAR d.d.

The General Assembly of the Company will be held on June 16, 2025 (Monday) at 10:00 a.m. at the address of the Company: Ulica grada Vukovara 23, 10000 Zagreb, on the seventh floor.

For the General Assembly, the following agenda is determined and announced:

### Agenda

1. Opening of the General Assembly and determining the quorum, compiling a list of the present and represented shareholders with the appointment of the Chairman of the Assembly;
2. Annual financial statements of the Company and annual consolidated financial statements of the Group for 2024, consisting of: statement of financial position (balance sheet), statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the financial statements, as well as a sustainability report, all with the appropriate report of the certified auditor, the

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BOSQAR d.d. • Ulica grada Vukovara 23, Zagreb • Tel.: 01/6447-899 • Fax: 01/6447-890 • PIN: 62230095889 • Commercial banks: Erste&Steiermärkische Bank d.d., Jadranski trg 3A, Rijeka, IBAN: HR8524020061100933269; Podravska banka d.d., Opatička 3, Koprivnica, IBAN: HR7423860021119036043; Raiffeisenbank Austria d.d., Magazinska cesta 69, 10000 Zagreb, IBAN: HR4324840081135094448; Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb, IBAN: HR2323600001102936225 • Commercial Court in Zagreb; Company's (Court) registration number: 081210030 • Share capital: EUR 15,640,094.35 paid in part by investment of property and rights and in part by cash payments, and divided into 1,178,437 ordinary registered shares without nominal amount. • President of the Supervisory Board: Tamara Sardelić • Members of the Board: Darko Horvat and Tomislav Glavaš

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Annual Report of the Management Board of the Company on the state of the Company and its subsidiaries for 2024 with the accompanying statement on the application of the corporate governance code, Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2024;

3. Adoption of the Decision on the application of the Company's profit for 2024;
4. Adoption of the Decision on discharge of the members of the Supervisory Board of the Company for the business year 2024;
5. Adoption of the Decision on discharge of the members of the Management Board of the Company for the business year 2024;
6. Adoption of the Decision on approval of the Report on Receipts of the Management Board and Supervisory Board of the Company for the business year 2024;
7. Adoption of the Decision on the appointment of the Company's auditor for the business year 2025;
8. Adoption of the Decision on the share split;
9. Adoption of the Decision on the acquisition of the Company's own shares;
10. Adoption of the Decision on the approved share capital;
11. Adoption of the Decision on amendments to the Statute of the Company;
12. Adoption of the Decision on appointment of member of the Supervisory Board of the Company;
13. Adoption of the Decision on the approval of the decision of the Supervisory Board on compensation for the work of members of the Audit Committee;
14. Adoption of the Decision on the re-appointment of a member of the Audit Committee;
15. Adoption of the Decision on the approval of the Receipts Policy for the members of the Company's Management Board.

The share capital of the Company is divided into 1,178,437 ordinary registered shares without a nominal amount, which in the system of the Central Depository and Clearing Company d.d. (hereinafter: "CDCC") are marked with designation MRUL-R-A. Each share corresponds to one vote at the General Assembly.

The right to participate in the work of the General Assembly and exercise the right to vote is granted to all shareholders of the Company who are registered in the CDCC system six days before the General Assembly, i.e. on June 09, 2025, and who by that day, i.e. on June 09, 2025, by 16:00 p.m. notify the Company of the intention to participate in the work of the General Assembly in the manner determined by this Invitation.

Participation and the right to vote may be exercised by the shareholder personally or through a proxy. The power of attorney for participation and exercising the right to vote in the General Assembly shall be given in writing. Shareholders may be represented by proxies based on a valid written power of attorney issued by the shareholder, or on behalf of a shareholder who is a legal entity, a person authorized to represent, in accordance with the provisions of Article 13 of the Company's Statute. The power of attorney must contain the

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total number of shares, i.e., the number of votes the person has at their disposal and the authorization of the proxy to participate in the work of the General Assembly and vote. It is recommended to use the power of attorney form which is available on the official website of the Company (<https://www.bosqar.com/general-assembly>).

For the application to be valid it must include the following:

- i. Shareholders – natural persons:
  - Name and family name, permanent residence, personal ID number (PIN, Croatian: OIB), account number in the CDCC and the total number of shares (number of votes in the General Assembly).
- ii. Shareholders – legal persons:
  - Company name, i.e., name of the legal person, headquarters and address, personal ID number (PIN, Croatian: OIB), account number in the CDCC and the total number of shares (number of votes in the General Assembly);
  - a copy of an excerpt from the court register or another register with information on persons authorized for representation of that legal person in the current year;
  - power of attorney of the legal person's proxy, if the legal person is not represented by a person authorized for representation in accordance with provisions of the law;
- iii. Shareholder's proxies – natural persons:
  - Name and family name, permanent residence, personal ID number (PIN, Croatian: OIB) of the proxy;
  - list of shareholders he represents, for each of them the account number at the CDCC and the total number of shares (number of votes in the General Assembly) of all represented shareholders;
  - All individual powers of attorney of the stakeholders are also attached to the application
- iv. Shareholder's proxies – legal persons:
  - Company name, i.e., name of the legal person, headquarters and address, and personal ID number (PIN, Croatian: OIB) of the proxy;
  - list of shareholders he represents, for each of them the account number at the CDCC and the total number of shares (number of votes in the General Assembly) of all represented shareholders;
  - attached to the application, individual powers of attorney of the shareholders are submitted in written form, and if the shareholder is a legal person, a copy of the excerpt from the court register or other register from the current year into which the legal entity is entered is attached, a certified transcript or some other public document from which is evident that the power of attorney has been signed by a person who is authorized by law to represent that legal person.

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The application for participation at the General Assembly and the power of attorney, as well as all the attached documents, must be in Croatian, and if they are in a foreign language, they must be translated into Croatian by a certified court interpreter. Shareholders, representatives and proxies of shareholders who fail to fulfil their obligations to duly apply to the General Assembly in accordance with this Invitation shall not have the right to participate and decide in the General Assembly of the Company.

In accordance with the provisions of Article 15, paragraph 15.1 of the Statute of the Company, the shareholders bear the costs of their participation in the General Assembly.

This Invitation and the Decisions proposals proposed to the General Assembly by the Management and Supervisory Board will be published on the Company's official website (<https://www.bosqar.com/general-assembly>). Materials for the General Assembly will be available to shareholders at the Company's headquarters, from the date of publication of this Invitation to the General Assembly, on all working days from 10:00 a.m. to 16:00 p.m., and on that same day they will also be published on the official page of the Company (<https://www.bosqar.com/general-assembly>).

Shareholders of the Company who together hold one twentieth (1/20) of the Company's share capital have the right to request that an item is placed on the agenda of the General Assembly and that this request of theirs is made public. Such request must have an explanation and a decision proposal, and it must be received by the Company at least 24 days before the General Assembly, not including the day of receipt of the request by the Company.

Each shareholder of the Company has the right to file a counterproposal for a decision given to the General Assembly by the Company's Management and/or Supervisory Board, also including the shareholder's proposal for election of a member of the Supervisory Board or appointment of the Company's auditor. Such request must be received by the Company at least 14 days before the date of the General Assembly (not using this right does not result in the loss of right to file a counterproposal at the General Assembly of the Company). If the request is submitted within the specified deadline, the Management Board of the Company shall deliver such request to all persons mentioned in the provisions of Article 281 of the Companies Act, except in cases referred to in Article 282, paragraph 2 and Article 283 of the Companies Act.

Each shareholder of the Company has the right to request that the Company's Management Board at the General Assembly inform him about the undertakings of the Company if it is necessary for the assessment of issues that are on the agenda of the General Assembly, except in the cases laid out in Article 287, paragraph 2 of the Companies Act.

Notifications from provisions of Article 280.a of the Companies Act will also be available on the Company's website (<https://www.bosqar.com/general-assembly>).

If no quorum is achieved, the next Assembly will be held on June 23, 2025, at the same time and place and with the same agenda.

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## Decisions proposal

### Ad 2.

Annual financial statements of the Company and annual consolidated financial statements of the Group for 2024, consisting of: statement of financial position (balance sheet), statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the financial statements, as well as a sustainability report, all with the appropriate report of the certified auditor, the Annual Report of the Management Board of the Company on the state of the Company and its subsidiaries for 2024 with the accompanying statement on the application of the corporate governance code, are determined by the Management Board and Supervisory Board of the Company and they are not voted on.

These reports as well as the Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2024 are published on the Company's website (<https://www.bosqar.com/financial-reports> and <https://www.bosqar.com/general-assembly>).

A discussion can be held regarding this item of the agenda, but the General Assembly does not adopt any decision.

### Ad 3.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

## DECISION on the allocation of the Company's profit

### I

It is established that in 2024 the Company generated net profits stated in the annual audited financial statements in the amount of EUR 3,603,380.26.

### II

The generated net profit of the Company for 2024 from item I of this Decision is distributed as follows:

- An amount of EUR 180,169.01 to be entered into legal reserves;
- Dividend payment in the amount of EUR 2,710,405.10 which amounts to EUR 2.30 per share, to the Company's shareholders in proportion to the number of shares they hold shall be determined. The dividend will be paid from the retained earnings

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of the Company from 2023 in an amount of EUR 76,174.90 and profits of the current year in the amount of EUR 2,634,230.20. Dividend will be paid to shareholders registered in the depository of the Central Depository and Clearing Company Inc. on the day July 15, 2025 (record date) as holders of MRUL shares, thus acquiring the right to dividend payment. From July 14, 2025 (ex-date) the share will be traded without the right to dividend payment. Dividend payment will be on July 18, 2025 (payment date);

- The remaining amount of EUR 788,981.05 is retained in the unallocated profit of the Company.

## Ad 4.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION

#### on granting discharge to the Members of the Supervisory Board

Discharge is given to the members of the Supervisory Board of the Company, which approves their work and performed supervision of the management of business affairs of the Company in 2024.

## Ad 5.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION

#### on granting discharge to the Members of the Management Board

Discharge is given to the members of the Management Board of the Company, by means of which the manner in which they managed the Company in 2024 is approved.

## Ad 6.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION

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## on approval of the Report on receipts of members of the Management Board and the Supervisory Board for 2024

The Report on Receipts of members of the Management Board and Supervisory Board for 2024 with the accompanying Auditor's Report is approved.

### Ad 7.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION on the appointment of the Company's auditor for the business year 2025

For the purpose of auditing the unconsolidated and consolidated annual financial statements, preparing the report on the examination of the remuneration report, and preparing the report on the assurance of the sustainability report of BOSQAR d.d. for the business year 2025, the following certified audit firm is hereby appointed: Deloitte d.o.o., OIB: 11686457780, Radnička cesta 80, Zagreb.

### Ad 8.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION on the share split

I

The ordinary registered no-par value shares of the Company, designated as MRUL-R-A, ISIN: HRMRULRA0009, shall be split. One (1) ordinary registered no-par value share of the Company shall be split into ten (10) new ordinary registered no-par value shares.

II

Following the Decision under point I, the share capital of the Company shall be divided into 11,784,370 (eleven million seven hundred eighty-four thousand three hundred seventy) ordinary registered no-par value shares. Each shareholder of the Company shall receive ten (10) ordinary registered no-par value shares for every one (1) such share held prior to the split, pursuant to this Decision.

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## III

The share split outlined in the previous points of this Decision shall not increase the share capital of the Company.

## IV

The Management Board and the Supervisory Board of the Company are hereby authorized and instructed to undertake all necessary actions in accordance with applicable regulations to implement this Decision on the share split, including actions required to execute the corporate share split action within the system of the Central Depository & Clearing Company Inc., Zagreb.

## V

This Decision shall enter into force on the day of its adoption.

### Ad 9.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

### **DECISION on the acquisition of the Company's own shares**

## I

Based on the provision of Article 233 of the Companies Act, the General Assembly hereby authorizes the Management Board of the Company to acquire the Company's own shares designated as MRUL-R-A for a period of 5 (five) years from the date of adoption of this Decision, without requiring further specific approval from the General Assembly, under the following conditions:

1. The total number of shares of the Company acquired under this Decision, together with the own shares already held by the Company, must not exceed 10% (ten percent) of the share capital of the Company at the time of acquisition;
2. The price at which the own shares are acquired must not exceed 10% (ten percent) above, or be less than 10% (ten percent) below, the average market price for those shares achieved during the previous trading day;
3. The total amount that the Company may pay for its own shares acquired under this Decision shall not exceed 20,000,000.00 EUR;
4. In the business year in which the Company acquires its own shares, it must allocate a portion of the profit to reserves for these shares, in that year, and report amounts



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corresponding to the amounts paid for the acquisition of the own shares. This ensures that the net assets of the Company, as reported in the financial statements for the last business year due to the acquisition of shares, will not fall below the amount of share capital and reserves that, by law, the Statute, or the decision of the General Assembly, the Company must have, and which cannot be used for dividend payments to shareholders.

5. The Management Board of the Company must report to the first subsequent General Assembly of the Company on the reasons and purpose of acquiring the shares, their number and share in the share capital, and the consideration given by the Company for those shares.

The Management Board is required to adopt a program for the disposal of own shares, for which prior approval from the Supervisory Board of the Company is required.

The Management Board of the Company is authorized, with the consent of the Supervisory Board, to dispose of the own shares already held or to be acquired based on the provisions of this Decision on a regulated market, as well as outside of a regulated market (for example, by disposing of shares within employee stock option programs for the Company or its subsidiaries, stock option programs, reward programs for members of the Management Board of the Company and affiliated companies, and other programs for the disposal of own shares adopted by the Management Board with prior consent from the Supervisory Board), without the need for a special decision by the General Assembly of the Company, other than this Decision.

## II

This Decision shall enter into force on the date of its adoption by the General Assembly of the Company.

### Ad 10.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

### **DECISION** **on the approved share capital**

## I

The Management Board is authorized, with the prior consent of the Supervisory Board, within five years from the date of registration of the amendments to the Statute based on this Decision in the court register, to increase the share capital of the Company, either in

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one go or in several installments, by an amount not exceeding half of the nominal value of the share capital at the time of adopting this Decision.

## II

Based on this Decision, the Management Board is authorized, with the prior consent of the Supervisory Board, to increase the share capital by issuing new shares through cash contributions.

## III

In the decision to increase the share capital in accordance with this Decision, the Management Board shall, with the prior consent of the Supervisory Board, determine the rights attached to the new shares and the conditions of their issuance, including whether ordinary shares or preference shares will be issued.

## IV

The Management Board is authorized, with the prior consent of the Supervisory Board, to adopt a decision on the full and/or partial exclusion of preemptive rights in the subscription of new shares issued under this Decision.

## V

The Supervisory Board is authorized to amend the provisions of the Statute to reflect the changes resulting from the increase of the share capital and issuance of new shares in accordance with this Decision.

### Ad 11.

Based on the proposal of the Management Board and the Supervisory Board, the General Assembly of the Company adopts the following decision:

## DECISION

### on amendments to the Statute of the Company

## I

Article 6.2 of the Statute of the Company is hereby amended and shall now read as follows: "6.2. The share capital of the Company is divided into 11,784,370 (eleven million seven hundred eighty-four thousand three hundred seventy) ordinary registered no-par value shares."

## II

After Article 6.2, a new provision Article 6.3 is added, which reads as follows:

"6.3. In addition to the ordinary shares referred to in Article 6.2 of the Statute, the Company may also issue preference shares without voting rights, with preferential rights to

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dividend payments (cumulative preference shares). The total amount of the share capital related to such shares may not exceed half of the Company's share capital."

The provision of Article 6.a of the Statute of the Company is hereby amended and shall now read as follows:

"6.a.1. The Management Board is authorized, with the prior consent of the Supervisory Board, to increase the share capital of the Company, either once or in several tranches, within five years from the date of registration of the amendments to this Statute in the court register, by a nominal amount not exceeding half of the nominal value of the share capital at the time the authorization is granted.

6.a.2. Based on the authorization under Article 6.a.1 of this Article, the Management Board is authorized, with the prior consent of the Supervisory Board, to increase the share capital by issuing new shares through cash contributions.

6.a.3. In the decision on the increase of the share capital pursuant to paragraph 6.a.1 of this Article, the Management Board shall, with the prior consent of the Supervisory Board, determine the rights attached to the new shares and the terms of their issuance, including whether ordinary shares or preference shares referred to in Article 6.3 of the Statute shall be issued.

6.a.4. The Management Board is authorized, with the prior consent of the Supervisory Board, to adopt a decision on the full and/or partial exclusion of pre-emptive rights in the subscription of new shares issued under the authorization from this Article.

6.a.5. The Supervisory Board is authorized to amend the provisions of the Statute to reflect the changes resulting from such an increase of the share capital and the issuance of new shares."

## III

The provision of Article 9.3 of the Statute of the Company is hereby amended and shall now read as follows:

"Members of the Management Board and the Supervisory Board must participate in the work of the General Assembly. Members of the Supervisory Board may participate in the General Assembly via audio and video transmission with the ability to communicate in real time with the participants of the General Assembly in cases provided for in Article 13, paragraph 13.6, items (i) and/or (iii) of the Statute."

## IV

The provisions of Article 13.6 and Article 13.7 of the Statute of the Company are amended and shall now read as follows:

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"13.6. The Management Board is authorized to adopt a decision that:

- (i) allows the proceedings of the General Assembly to be transmitted via audio and video;
- (ii) enables shareholders to participate in the General Assembly and exercise their rights either personally or via proxy through electronic communication, even if not physically present at the location of the Assembly (hybrid General Assembly);
- (iii) determines that the General Assembly will be held exclusively via electronic communication, and that shareholders, personally or via proxy, may only participate and exercise their rights through electronic communication (virtual General Assembly); or
- (iv) enables shareholders who do not participate in the General Assembly to cast their votes in writing or via electronic communication after the publication of the notice convening the General Assembly and before it is held (postal voting), in which case the respective decision shall specify appropriate measures to ensure the identification of shareholders casting such postal votes. A shareholder shall not be bound by a previously submitted postal vote if they later participate in the General Assembly.

13.7. If the right to vote is exercised by electronic communication in accordance with the provision of paragraph 13.6 of this Article, the Company is obliged to confirm to the person who cast the vote electronically that such a vote has been received, in accordance with Article 7(1) and Article 9(5)(1) of Implementing Regulation (EU) 2018/1212. The information may be transmitted by a third party designated by the Company, an intermediary, or a shareholder. If shareholders participate in the work of the General Assembly via electronic communication, the invitation must specifically indicate the manner in which shareholders will participate in the work of the General Assembly. If participation in the General Assembly is possible exclusively through electronic communication, shareholders shall be informed of this in the invitation to the General Assembly. From the date of publication of the invitation to the General Assembly, the annual financial statements, the management report, the report of the supervisory or management board, and the proposal for the allocation of profit—when these are subject to consideration and/or decision-making at the General Assembly—must be made available for inspection by shareholders at the Company's registered office. Upon the request of an individual shareholder, the Company shall provide a copy of the aforementioned documents."

## V

The provision of Article 15.2 of the Company's Statute is amended to read as follows:

"At the General Assembly, a list of all present and represented shareholders and their proxies must be drawn up, indicating their names and surnames, as well as the total number of shares. The list shall be prepared on the basis of a credible document issued by the Central Depository & Clearing Company (SKDD), or based on a written proxy authorizing representation of the shareholder at the General Assembly."

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## VI

The provision of Article 24.1 of the Company's Statute is amended to read as follows:

"The Management Board of the Company shall consist of 1 (one) to 6 (six) members. If it consists of more than one member, one of them must be appointed as the President of the Management Board."

## VII

The provision of Article 26.6 of the Company's Statute is amended to read as follows:

"The Management Board shall be authorized to adopt the following decisions only with the express prior consent of the Supervisory Board:

- i. any form of acquisition or disposal of assets whose book value exceeds 3% of the total assets as stated in the latest annual consolidated financial statements of the Company;
- ii. any form of acquisition or disposal of shares or ownership interests in affiliated companies whose book value exceeds 3% of the total assets as stated in the latest annual consolidated financial statements of the Company;
- iii. any form of corporate restructuring of the Company, including any form of merger, consolidation, reorganization, or dissolution of the Company;
- iv. any investment in equipment whose book value exceeds 3% of the total assets as stated in the latest annual consolidated financial statements of the Company;
- v. taking or granting of loans in amounts exceeding 3% of the total assets as stated in the latest annual consolidated financial statements of the Company, except for loans taken from or granted to subsidiaries within the meaning of the International Financial Reporting Standards adopted by Commission Regulation (EC) No. 1126/2008 of November 3, 2008, where the Company is directly or indirectly the sole member of such subsidiaries, or no unrelated person is a member of such subsidiaries, whether directly or indirectly;
- vi. execution of any contract whose value exceeds 3% of the total assets as stated in the latest annual consolidated financial statements of the Company;
- vii. approval of the Company's annual financial plan;
- viii. assumption of guarantees, joint liabilities, or similar obligations in cases where the obligation of the principal debtor for which such guarantee, joint liability, or similar obligation is assumed exceeds 3% of the total assets as stated in the latest annual consolidated financial statements of the Company;
- ix. adoption of decisions involving significant changes in the manner of reporting accounting, bookkeeping, and business results."

## VIII

The provision of Article 27.1 of the Company's Statute is amended to read as follows:

"If the Management Board consists of more than one member, the decision on the appointment of the members of the Management Board shall determine the authority of each individual member of the Management Board to represent the Company, in such a

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way that it can be specified that each of them is authorized to represent the Company individually and independently, jointly with another member of the Management Board, or jointly with the President of the Management Board."

## IX

This Decision shall come into effect upon registration in the court register.

## Ad 12.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

## DECISION

### on the appointment of a member of the Supervisory Board

## I

It is determined that the member of the Supervisory Board of the Company:

- i. Joško Miliša, residing in Zagreb, Srebrnjak 131, OIB: 39972942361, member of the Supervisory Board, has ceased to be a member of the Supervisory Board of the Company pursuant to the provisions of Article 260.a, paragraph 1 of the Companies Act, as of June 10, 2025.

## II

The following is appointed as a new member of the Supervisory Board of the Company:

- i. Kolak Gordan, residing in Zagreb, Kuzminečka ulica 18, OIB: 49911432231;

for a term of office of up to four years, which begins on the date of entry into force of this Decision.

## III

This Decision shall enter into force on the date of its adoption.

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### ***Explanation accompanying the proposal on the appointment of a Supervisory Board member:***

*Mr. sc. Kolak Gordan, residing in Zagreb, Kuzminečka ulica 18, OIB: 49911432231 (graduated from the Faculty of Engineering, University of Rijeka and received his master's degree from the Faculty of Mechanical Engineering and Naval Architecture, University of Zagreb) is considered independent within the meaning of Article 255, paragraph 6 of the Companies Act.*

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## Ad 13.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION

#### on the confirmation of the Decision of the Supervisory Board on determining the remuneration of members of the Audit Committee

Decision of the Supervisory Board on determining the remuneration of members of the Audit Committee of the Company as of October 31, 2024 is confirmed.

## Ad 14.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### DECISION

#### on the reappointment of a member of the Audit Committee

#### I

The General Assembly of the Company re-appoints the following member as a member of the Audit Committee who is not a member of the Supervisory Board, given that his current mandate expired on June 6, 2025.

- i. Ante Vrančić, residing in Zagreb, Šubljinov brijeg 69, OIB: 69097963206 as a member of the Audit Committee

for a term of up to four years, which begins on the date of entry into force of this Decision.

#### II

This Decision shall enter into force on the date of its adoption.

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#### **Explanation accompanying the proposal on the reappointment of a member of the Audit Committee:**

*The decision proposes the reappointment of a member of the Audit Committee who is not a member of the Supervisory Board in accordance with the Law on Auditing and the Company's internal act that regulates the work of the Audit Committee. In the previous mandate, Mr. Vrančić proved himself as an extremely professional and engaged member of the committee, and it is believed that he will continue to contribute to the quality work of this committee with his knowledge and experience.*

*Mr. Ante Vrančić is a graduate economist, who over the years has gained extensive knowledge and experience in finance, taxation, accounting, planning, controlling,*

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*investment, acquisition, valuation and restructuring of businesses and other areas of economics. In addition to the position of director in the Fund for financing the decommissioning NEK, in most of the entities in which he worked, he performed the duties of financial director, which includes areas in accordance with the acquired education and work experience. He also worked as an advisor for financial and investment affairs, securities affairs, professional affairs in privatization, as well as a number of other jobs in the economic profession. He acquired additional knowledge through domestic and foreign literature, professional conferences, seminars and symposia, and wrote for several journals in the field of privatization and taxation and lectured at professional conferences.*

## Ad 15.

Based on the proposal of the Supervisory Board, the General Assembly of the Company adopts the following decision:

### **DECISION** **on the approval of the Policy on the receipts of members of the Company's Management Board**

#### **I**

The Management Board members' remuneration policy is approved, in the text published as an attachment to the invitation to the General Assembly, which forms an integral part of this Decision.

#### **II**

With this Policy, the Receipts Policy for the members of the Company's Management Board as of June 27, 2023 is repealed.

#### **III**

This Decision shall enter into force on the day of its adoption.

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### **Explanation accompanying the proposal on the approval of the Management Board members' receipts policy:**

*The General Assembly of the Company, at its session held on 27 June 2023, adopted a Decision on the approval of the Management Board Remuneration Policy. In the meantime, amendments to the Companies Act have entered into force, regulating the content and mandatory components of the Management Board Remuneration Policy, with an emphasis on transparency, structure and limits on remuneration.*

*In accordance with the aforementioned legal amendments, the Supervisory Board of the Company proposes the adoption of a new Management Board Remuneration Policy, which would be updated and aligned with Article 247a of the Companies Act. The proposed policy*



# BOSQAR INVEST

*ensures compliance with applicable regulations and the improvement of corporate governance practices and transparency in the Company.*

BOSQAR d.d

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BOSQAR d.d. • Ulica grada Vukovara 23, Zagreb • Tel.: 01/6447-899 • Fax: 01/6447-890 • PIN: 62230095889 • Commercial banks: Erste&Steiermärkische Bank d.d., Jadranski trg 3A, Rijeka, IBAN: HR8524020061100933269; Podravska banka d.d., Opatička 3, Koprivnica, IBAN: HR7423860021119036043; Raiffeisenbank Austria d.d., Magazinska cesta 69, 10000 Zagreb, IBAN: HR4324840081135094448; Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb, IBAN: HR2323600001102936225 • Commercial Court in Zagreb; Company's (Court) registration number: 081210030 • Share capital: EUR 15,640,094.35 paid in part by investment of property and rights and in part by cash payments, and divided into 1,178,437 ordinary registered shares without nominal amount. • President of the Supervisory Board: Tamara Sardelić • Members of the Board: Darko Horvat and Tomislav Glavaš

**Attachment 1 - Power of attorney form for General Assembly**

Shareholder's Name and surname / Company name: \_\_\_\_\_

Personal ID number / Shareholder's court registration number (MBS): \_\_\_\_\_

Permanent residence / Headquarters: \_\_\_\_\_

Total number of shares (number of votes in the General Assembly): \_\_\_\_\_

Account number in the CDCC: \_\_\_\_\_

I, the undersigned, owner of company shares BOSQAR d.d.,  
mark MRUL-R-A hereby give

#### POWER OF ATTORNEY

\_\_\_\_\_  
(name and surname, address and personal ID number)

that in my name and for my account participate and vote at the General Assembly of the Company BOSQAR d.d. which will be held on June 16, 2025 at 10:00 at the address of the Company, Ulica grada Vukovara 23, Zagreb, on the seventh floor.

According to the agenda as published below, I authorize the proxy to vote as written below:

*/put the mark "X" next to each listed proposal of the decision which indicates the vote given for such a proposal of the decision/*

		FOR	ABSTENTION	AGAINST
1.	Opening of the General Assembly and determining the quorum, compiling a list of the present and represented shareholders with the appointment of the Chairman of the Assembly	This point is not voted on.		
2.	Annual financial statements of the Company and annual consolidated financial statements of the Group for 2024, consisting of: statement of financial position (balance sheet), statement of comprehensive income, statement of cash flows, statement of changes in equity and notes to the financial statements, as well as a sustainability report, all with the appropriate report of the certified auditor, the Annual Report of the Management Board of the Company on the state of the Company and its subsidiaries for 2024 with the accompanying statement on the application of the corporate governance code, Report of the Supervisory Board of the Company on the performed supervision of the Company's operations in 2024	This point is not voted on.		
3.	Adoption of the Decision on the application of the Company's profit for 2024			
4.	Adoption of the Decision on discharge of the members of the Supervisory Board of the Company for the business year 2024			
5.	Adoption of the Decision on discharge of the members of the Management Board of the Company for the business year 2024			
6.	Adoption of the Decision on approval of the Report on Receipts of the Management Board and Supervisory Board of the Company for the business year 2024			
7.	Adoption of the Decision on the appointment of the Company's auditor for the business year 2025			

8.	Adoption of the Decision on the share split			
9.	Adoption of the Decision on the acquisition of the Company's own shares			
10.	Adoption of the Decision on the approved share capital			
11.	Adoption of the Decision on amendments to the Statute of the Company			
12.	Adoption of the Decision on appointment of member of the Supervisory Board of the Company			
13.	Adoption of the Decision on the approval of the decision of the Supervisory Board on compensation for the work of members of the Audit Committee			
14.	Adoption of the Decision on the re-appointment of a member of the Audit Committee			
15.	Adoption of the Decision on the approval of the Receipts Policy for the members of the Company's Management Board			

This power of attorney is also valid for the next General Assembly, which in case of lack of quorum at the convened General Assembly, will be held as stated in the published Invitation for participation.

**Place and date of issue of power of attorney:**

**Shareholder's Signature:**

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**(shareholder's name and surname  
or shareholder's company name and name and  
surname of the authorized person)**

**Attachment 2 - Report on the supervision of business operations for year 2024**

# BOSQAR INVEST

## **REPORT ON THE SUPERVISION OF BUSINESS OPERATIONS FOR BUSINESS YEAR 2024**

The Supervisory Board of BOSQAR d.d.

Zagreb, April 25, 2025

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## 1. INTRODUCTION

The Supervisory Board of BOSQAR d.d., Zagreb, Ulica grada Vukovara 23, registered in the court register of the Commercial Court in Zagreb under the company's (court) registration number (MBS): 081210030, OIB: 62230095889 (the "**Company**"), delivers to shareholders:

- i. The Report on the supervision of the Company's business operations in 2024, as provided for in Article 263, paragraph 3 of the Companies Act (Official Gazette 111/93 - 136/24; "**Companies Act**");
- ii. The Report on the results of the examination of the annual financial statements of the Company and the Group, the Report on the state of the Company and its subsidiaries, and the proposal of the decision on the use of profit in 2024, as provided by Article 300c paragraph 2 of the Companies Act.

## 2. COMPOSITION OF THE SUPERVISORY BOARD

At the time of the preparation of this Report, the Supervisory Board comprises five (5) members:

- i. Ms. Tamara Sardelić, President of the Supervisory Board;
- ii. Mr. Philipp Rösler, Deputy President of the Supervisory Board;
- iii. Mr. Ulf Gartzke, Member of the Supervisory Board;
- iv. Mr. Joško Miliša, Member of the Supervisory Board;
- v. Ms. Ana Babić, Member of the Supervisory Board - representative of the workers.

The Supervisory Board is composed mostly of independent members of the Supervisory Board, where the chairman and deputy chairman of the Supervisory Board are independent members of the Board.

During 2024, there were no changes in the composition of the Supervisory Board, as members Mr. Joško Miliša and Mr. Ulf Gartzke were reappointed after the expiration of their four-year mandates. On 17 June 2024, the General Assembly of the Company adopted a decision on their reappointment for a new four-year mandate, starting on 1 July 2024.

## 3. SUPERVISORY BOARD COMMITTEES

There are several committees of the Supervisory Board operating in the Company, which provide professional support to the Supervisory Board, in accordance with legal regulations and internal rules of the Company – the Audit Committee, the Remuneration Committee, and the Nomination Committee.

### 3.1. Audit Committee

The Audit Committee was established to ensure the objectivity and credibility of information and reports submitted to the Supervisory Board by monitoring and supervising the areas of existence and operational effectiveness of internal controls, adequacy of risk management processes, reliability of financial reporting, application of legislation and regulations, and relevant areas and issues related to the external and internal audit process.

As of the date of this Report, the Audit Committee comprises three (3) members: Mr. Boris Borzić, the President of the Committee, Mr. Joško Miliša, the member of the Committee i Mr. Ante Vrančić, the member of the Committee. During 2024, the composition of the Committee did not change, but there was a change in the position of the Chairman of the Committee, where, following the resignation of Mr. Ante Vrančić as Chairman of the Committee on 24 October 2024,



Mr. Boris Borzić was appointed by the Committee members as the new Chairman of the Committee as of 31 October 2024. The Committee is composed of a majority of independent members, while the Chairman of the Committee is currently not independent, but the overall composition of the Committee ensures an appropriate level of independence.

In 2024, the Audit Committee regularly monitored and supervised the Company's operations and achieved exceptional cooperation with the Management Board and the Supervisory Board of the Company and its certified external auditor, as well as internal audit. The attendance of all members of the Committee was 100%.

The Committee held six sessions and five correspondence votes. During these, discussions took place, and decisions were made on the following topics:

- Annual audited financial statements for 2023,
- External auditor's report for 2023,
- Annual Report on the work of the Audit Committee in 2023,
- Recommendations related to the external auditor for 2024,
- Work plan of the external auditor for 2024,
- Approval for providing non-audit services to an external auditor,
- Election of the new President of the Committee,
- Quarterly and semi-annual unaudited financial statements,
- Annual work plan of the internal audit for 2025, following to the received report for the year 2024, and
- Evaluations of the effectiveness of the internal control and risk management system, the effectiveness of the publication and approval of related party transactions, and the effectiveness of the procedure for reporting violations of laws and internal rules.

### 3.2. Nomination Committee

The Nomination Committee has the duty to nominate candidates for member positions in the Management Board and the Supervisory Board and supervise the appointment process itself, monitor the progress of achieving the target percentage of female members on the Management Board and the Supervisory Board, as well as other prescribed responsibilities.

At the date of the publication of this Report, the Nomination Committee comprised three (3) members: Ms. Tamara Sardelić, President of the Committee, Ms. Ana Babić, Member of the Committee, and Mr. Joško Miliša, Member of the Committee. Ms. Ana Babić is a new member of the Committee by decision of the Supervisory Board dated 31 July 2024, where she was appointed as a new member following the expiration of the mandate of Mr. Igor Varivoda on 31 July 2024, while Ms. Tamara Sardelić was reappointed by the Supervisory Board as a member of the Committee from 31 July 2024 after the expiration of the four-year mandate. The Committee is composed of a majority of independent members and the President of the Committee is an independent member.

In 2024, the Nomination Committee held one meeting at which the Committee's Report on its work for 2023 was adopted and a proposal was made to reappoint the current members of the Supervisory Board. All members were present at the session.

### 3.3. Remuneration Committee

The Remuneration Committee has the duty to propose the Policy on the remuneration of the members of the Management Board and the Supervisory Board which is decided on by the General Assembly, to supervise the preparation of the statutory and mandatory annual Report on the remuneration of members of the Management Board and the Supervisory Board, as well as other prescribed responsibilities.

At the date of the publication of this Report, the Remuneration Committee comprised three (3) members: Ms. Tamara Sardelić, President of the Committee, Ms. Ana Babić, Member of the Committee, and Mr. Joško Miliša, Member of the Committee. Ms. Ana Babić is a new member of the Committee by decision of the Supervisory Board dated 31 July 2024, where she was appointed as a new member following the expiration of the mandate of Mr. Igor Varivoda on 31 July 2024, while Ms. Tamara Sardelić was reappointed by the Supervisory Board as a member of the Committee from 31 July 2024 after the expiration of the four-year mandate. The Committee is composed of a majority of independent members and the President of the Committee is an independent member..

In 2024, the Remuneration Committee held two sessions at which the Committee's Work Report for 2023 was adopted, the revised Report on the Remuneration of the Management Board and Supervisory Board members in 2023 was analyzed, and a recommendation was made on amending the Remuneration Policy for Supervisory Board members and new remuneration for Supervisory Board members. All members of the Committee were present at the sessions.

#### 4. REPORT ON SUPERVISION OF THE COMPANY'S OPERATIONS IN 2024

In 2024, the Supervisory Board carried out regular supervision over the business operations of the Company and the Group, in accordance with the Company's Articles of Association, the Rules of Procedure of the Supervisory Board, other internal rules of the Company as well as legal regulations.

In 2024, a total of 10 sessions of the Supervisory Board were held, most of which were held via video call or correspondence, all in accordance with the Rules of Procedure of the Supervisory Board. The total participation rate at the sessions was 100%, and the records of the presence of each member of the Supervisory Board and their participation rate at the meetings are as follows:

Member of the Supervisory Board	Participation	Participation rate
Tamara Sardelić	10/10	100%
Philipp Rösler	10/10	100%
Ulf Gartzke	10/10	100%
Joško Miliša	10/10	100%
Ana Babić	10/10	100%
	<b>TOTAL</b>	<b>100%</b>

The Supervisory Board accepted all proposals of the Management Board submitted in 2024 and made decisions that were not within the jurisdiction of the Management Board and the General Assembly of the Company.

During the supervision, the Supervisory Board paid special attention to examining the legality of operations in terms of compliance with the applicable legislation of the Republic of Croatia, internal legal regulations of the Company, including the Company's Articles of Association and decisions of the General Assembly, and the rules and Code of Corporate Governance of the Zagreb Stock Exchange and the Croatian Financial Services supervisory agency ("HANFA").

The Supervisory Board conducted an evaluation of its effectiveness and composition in 2023 and the effectiveness and composition of the Supervisory Board committees, including the individual results of the members. The evaluation was led by the President of the Supervisory Board, and all Supervisory Board members participated in the evaluation. No external evaluators were hired to carry out the evaluation process, nor were any consultations conducted with third parties.

The Supervisory Board has determined that the Supervisory Board and its committees continue to operate effectively, with a balanced composition and members' expertise aligned with the Company's business requirements. It has been assessed that the board members possess the necessary skills, knowledge, and experience to perform their roles, ensuring high-quality decision-making.

Additionally, it has been confirmed that the committees continue to include members of different genders, ages, profiles, and experiences, contributing to diverse perspectives in their work. The committees also maintain an appropriate level of member independence, enabling objectivity and efficiency in supervisory and advisory functions. The Supervisory Board currently consists of five members, two of whom are women, representing 40% of the total composition. This meets the established goal of at least 40% representation of the underrepresented gender. However, there is still room for improvement in gender balance within certain committees. Specifically, the Audit Committee currently has no female members. In response, the Supervisory Board will continue to take actions to further enhance diversity, particularly in committees where gender imbalance exists, to ensure a broader range of perspectives and greater inclusivity in board activities.

The current Management Board consists of two members, both men (100%). While applicable legal requirements do not mandate gender balance for a two-member board, the Company remains committed to diversity and inclusion in future appointments and recognizes the importance of gender representation in governing bodies.

In 2023, the Company adopted a Diversity Plan for the Management Board and the Supervisory Board (2024–2029), setting targets of at least 28.57% women on the Supervisory Board (two out of seven) and 40% on the Management Board (two out of five). These goals apply assuming an unchanged number of members, and in the event of amendments to the Statute, the plan will be adjusted in accordance with the DEI Policy.

In 2024, the target for the Supervisory Board was met, while there were no changes in the Management Board. The company continues to work towards achieving these goals, reaffirming the Group's commitment to diversity, with women making 68% of the workforce. Furthermore, through the issuance of sustainability-linked bonds (SLB) in 2022, the Company set one of its key performance indicators (KPI) to promote gender diversity, aiming for 51% female representation in management teams by the end of 2030.

## **5. REPORT ON THE EXAMINATION OF THE COMPANY'S ANNUAL FINANCIAL STATEMENT AND CONSOLIDATED ANNUAL FINANCIAL STATEMENT OF THE GROUP**

The Company's Management Board prepared the annual financial report and the consolidated annual financial report of the Group within the legal deadline. The two reports were audited by the independent auditor Deloitte d.o.o., Zagreb.

In accordance with the best knowledge of the Supervisory Board and based on the submitted data, the annual financial report of the Company and the consolidated annual financial report of the Group present an objective view of the state and results of operations of the Company and its subsidiaries. It determines that the reported business data correspond to the business status stated in the business books of the Company and its subsidiaries. It also presents an objective, complete, and true presentation of the assets and liabilities of the Company and its subsidiaries.

The Supervisory Board has no objections to the auditor's report on the examination of the annual financial statements for the business year 2024.

The Supervisory Board accepted the annual financial audited reports and gave its consent to the reports. The Management Board was informed of the given consent at the session of the Supervisory Board.

## **6. OPINION OF THE SUPERVISORY BOARD ON THE PROPOSAL OF THE DECISION OF THE MANAGEMENT BOARD ON THE USE OF PROFIT**

Based on the annual financial report, the Management Board has prepared and presented to the Supervisory Board a proposal for the allocation of the realized profit, in accordance with applicable regulations.

The Supervisory Board has no objections to the Management Board's proposal for the use of profit and considers it to be in line with the company's business results and plans. The Supervisory Board grants its approval of the proposed decision on the use of profit and will submit it to the General Assembly for adoption.

## **7. EXAMINATION OF THE MANAGEMENT BOARD'S REPORT ON THE STATUS OF THE COMPANY AND ITS SUBSIDIARIES**

The Management Board has prepared and submitted to the Supervisory Board the Annual Report on the state of the Company and the Group, which includes a report on the status of subsidiaries and relations with subsidiaries, a report on the application of the corporate governance code, and a sustainability report.

To the best of the Supervisory Board's knowledge, the Annual Report on the state of the Company provides an objective representation of the Company's condition and business results, as well as those of its subsidiaries. It offers a transparent, objective, and comprehensive insight into the Company's operations, its impact on the environment and society, and its approach to risk management and sustainable development. The Supervisory Board has accepted the report and granted its approval, as the business results align with expectations.

### **7.1. Cooperation and Evaluation of the Management Board's Effectiveness**

The Supervisory Board assesses that the cooperation with the Management Board in 2024 was transparent, constructive, and effective. The Management Board demonstrated maximum engagement in fostering collaboration and support for the Supervisory Board by actively participating in all Supervisory Board meetings and regularly and promptly informing the Board about the Company's and Group's business results and status, corporate strategy and planning, business development, regulatory compliance, risk status and management, as well as organizational and other changes related to the Company's and Group's operations.

During the reporting period, the Management Board conducted a self-assessment of its effectiveness, as well as the effectiveness of its individual members, and reported the results to the Supervisory Board. The Management Board confirms that it has managed the Company's affairs independently and at its own responsibility, making decisions solely based on its own judgment, except in cases requiring explicit prior approval from the Supervisory Board.

It is also confirmed that the Management Board has acted exclusively in the best interests of the Company and its shareholders while considering the interests of employees and all other stakeholders of the Company and the Group.

In conclusion, the Supervisory Board believes that the existing cooperation and information-sharing mechanisms between the Supervisory Board and the Management Board are effective and contribute to high-quality corporate governance and the long-term sustainability of the Company.

## 8. CONCLUSION OF THE SUPERVISORY BOARD

The Supervisory Board reached the following conclusions:

- the examination of the annual financial report and the consolidated annual financial report of the Group, the Report on the status of the Company and its subsidiaries, and regular monitoring conducted during 2024 established that the Management Board acted in accordance with the applicable legislation of the Republic of Croatia, Zagreb Stock Exchange, HANFA, internal acts of the Company (including the Articles of Association), and decisions of the General Assembly. It respected the guidelines and instructions of the Supervisory Board. Therefore, the Supervisory Board has no objections to the annual financial statements, the Report on the status of the Company and its subsidiaries, and the proposal on the use of profit;
- there are no objections to the Report and the opinion of the independent auditor on the annual financial statements and on sustainability report;
- it approves the annual financial statements, the Report on the status of the Company and its subsidiaries, and the proposal of the Decision on the use of profit.

Tamara Sardelić, President of the Supervisory Board

**Attachment 3 - Remuneration report for the year 2024**

# BOSQAR INVEST

## REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE YEAR ENDED DECEMBER 31, 2024, WITH THE INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

ZAGREB, April 25, 2025

This version of the remuneration report is a translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the annual report takes precedence over this translation.

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## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2024

To the Management Board and Supervisory Board of BOSQAR d.d.

### Scope

Pursuant to the requirements of Article 272.r of the Companies Act and the contract concluded with the Company, we have performed an engagement to express a limited assurance on the attached Remuneration Report for the year ended 31 December 2024 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of whether the Report contains information in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

### Applicable Criteria

The applicable criteria for determining individuals to be included in the Report and requirements related to the disclosure of their receipts are contained in the requirements of Article 272.r, paragraphs 1 and 2 of the Companies Act.

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

Management Board and Supervisory Board are responsible for:

- preparing the Report for the year 2024 in accordance with the disclosure requirements outlined in Article 272.r, paragraphs 1 and 2 of the Companies Act,
- determining the individuals to be included in the Report in accordance with Article 272.r, paragraph 1, of the Companies Act,
- selecting and applying appropriate receipt policies, as well as making reasonable judgments and assessments regarding the data disclosed in the Report,
- measuring receipts for the year ended December 31, 2024, in accordance with the requirements of Article 272.r, paragraphs 1 and 2 of the Companies Act, and
- publishing the Report on the Company's website in accordance with the requirements of Article 272.r, paragraph 4, of the Companies Act.

The Management Board of the Company is responsible for designing, implementing, and maintaining a system of internal controls that reasonably ensures that the aforementioned data does not contain material errors, whether due to fraud or error. Additionally, the Management Board and the Supervisory Board of the Company are responsible for ensuring the completeness and accuracy of the documentation provided to us.

*This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## **INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2024 (CONTINUED)**

### *Auditor's Responsibility*

Our responsibility is to issue a report on the Report in accordance with the requirements of Article 272.r of the Companies Act. We have performed an engagement to express a limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000'). This standard requires that we comply with ethical standards and plan and perform the engagement to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the Report contains the information required by relevant legal requirements.

### *Our Independence and Quality Management*

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Code of Ethics for Professional Accountants (including International Independence Standards) (Code) issued by the International Ethics Standards Board for Accountants. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements (ISQM 1) and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

### *Summary of the work performed*

As part of our engagement, we have planned and performed, the following procedures:

- inquiries to the Management Board, the Supervisory Board, and other individuals within the Company to gain an understanding of receipt policies and the process of compiling the Report;
- we received a list of all members of the Management Board and the Supervisory Board of the Company during 2024 and verified whether their receipts were disclosed in the Report;
- we reconciled the receipt data presented in the Report with the Company's accounting records (general ledger and subledgers) for the year ended December 31, 2024;
- we reviewed, based on a sample, the relevant documentation of the Company (contracts and payments) related to the receipt data presented in the Report; and
- we verified whether the Report contains all the data required by the provisions of Article 272.r, paragraphs 1 and 2 of the Companies Act.

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

The scope of the engagement to express a conclusion with limited assurance is significantly smaller than the scope of the engagement to express a conclusion with reasonable assurance regarding risk assessment procedures, including understanding internal control and procedures performed in response to assessed risks.

We believe that the evidence we obtained is sufficient and appropriate and forms a reasonable basis for expressing our conclusion with limited assurance.

## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2024 (CONTINUED)

### *Conclusion with an expression of limited assurance*

Based on the procedures performed and evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year 2024 prepared by BOSQAR d.d. does not contain information, in all material respects, in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

### *Limitations*

Our report is intended solely for the Management and the Supervisory Board of the Company for the purpose of reporting to the Company's General Assembly on the Report prepared by the Company for the year ended December 31, 2024, in accordance with Article 272.r of the Companies Act. We permit the publication of this report on the Company's website in accordance with Article 272.r, paragraph 4, of the Companies Act. Our report does not constitute, nor is it intended to represent, legal advice on compliance with Article 272.r, paragraph 4, of the Companies Act.

In case of additional information or data provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations, or conclusions in our Report of Independent Auditor with Limited Assurance may be incomplete or may result in the need for additional procedures that are not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept any responsibility and do not agree to any obligations to any other party, except to the Management and the Supervisory Board of the Company, regarding our work or this Report of Independent Auditor with Limited Assurance or the conclusions we have reached.

The Management and the Supervisory Board of the Company are responsible for publishing the Report on the Company's website as well as for the accuracy of the data contained therein. The scope of our work does not include a review of the aforementioned, and we do not accept any responsibility for any changes or amendments that may be made to the Report based on the Report of Independent Auditor with Limited Assurance or for any discrepancies between the report we issued, and the data displayed on the Company's website.

**Katarina Kadunc**  
Director and Certified Auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

25 April 2025  
Radnička cesta 80,  
10 000 Zagreb,  
Republic of Croatia

Pursuant to the provision of Article 272r of the Companies Act (Official Gazette 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 125/2011, 111 / 2012, 68/2013, 110/2015, 40/2019, 34/2022, 114/2022, 18/2023, 130/2023, 136/2024; "**Companies Act**"), the Management Board of BOSQAR d.d., Zagreb, Ulica grada Vukovara 23, entered in the court register of the Commercial Court in Zagreb under the company's (court) registration number (MBS): 081210030, OIB: 62230095889 (hereinafter: "**the Company**" and/or "**BOSQAR d.d.**") compiles the following

## REPORT

### on remuneration of members of the Management Board and the Supervisory Board for the year 2024

#### INTRODUCTION

During the last business year (2024), the following persons were, or still are, members of the Management Board and/or the Supervisory Board of the Company:

#### Management Board:

- i. **Darko Horvat, President of the Management Board**
- ii. **Tomislav Glavaš, Member of the Management Board**

#### Supervisory Board:

- i. **Tamara Sardelić, President of the Supervisory Board** since April 17, 2023, to which position she is still appointed, member of the Supervisory Board from December 3, 2018 with an extension of her mandate from November 15, 2022;
- ii. **Philipp Rösler, Deputy President of the Supervisory Board** from July 10, 2023, to which position he is still appointed, member of the Supervisory Board from June 27, 2023;
- iii. **Ulf Gartzke, Member of the Supervisory Board** since July 01, 2020 with an extension of the mandate from July 01, 2024, to which position he is still appointed;
- iv. **Joško Miliša, Member of the Supervisory Board** since July 01, 2020 with an extension of the mandate from July 01, 2024, to which position he is still appointed;
- v. **Ana Babić, member of the Supervisory Board - employees representative** from May 16, 2023, to which position she is still appointed.

Pursuant to the provisions of Article 272r of the Companies Act, the Management Board of the Company hereby reports that the above-mentioned members of the Management Board and the Supervisory Board of the Company were remunerated in 2024 as follows:

#### 1. Fixed and variable parts of the remuneration of the members of the Management Board and the Supervisory Board of the Company

##### 1.1. The Management Board of BOSQAR d.d.

With the remuneration policy for members of the Management Board approved by the General Assembly of the Company on June 27, 2023, the Company places special emphasis on personal development, stimulating environment, work environment and aims to attract and retain quality and capable professionals, which, without a doubt, contributes to the business strategy and long-term development of the Company.

The amounts of remuneration paid to the members of the Management Board and the manner of determining these amounts are defined in order to motivate, promote effective risk management, and achieve the strategic goals of the Company.

**1. Fixed and variable parts of the remuneration of the members of the Management Board and the Supervisory Board of the Company (continued)**

In addition to the fixed part of remuneration, members of the Management Board are also entitled to a variable part of remuneration, i.e., bonuses, which are determined and paid in accordance with the decision of the Supervisory Board and criteria defined by the Supervisory Board, and which will primarily include the achievement of key financial indicators and indicators related to sustainable business ("ESG" - environmental, social and corporate governance). The payment of the variable part of the remuneration of the members of the Management Board, i.e., bonuses, is generally paid (assuming the fulfillment of the criteria defined by the Supervisory Board) by the allocation of the Company's own shares according to their market value, by payment in money or by a combination of the aforementioned. The Supervisory Board is responsible for determining whether all conditions and preconditions for the payment of bonuses to a certain member of the Management Board are met, and provided that a certain member of the Management Board has earned the right to bonus payment, the Supervisory Board determines how many shares a certain member of the Management Board is entitled to. This procedure aims to ensure that the bonuses of the members of the Management Board are balanced, sustainable, and transparent. In addition, the aim is to motivate and retain qualified members of the Management Board and promote good and effective risk management and discourage members of the Management Board from assuming risks that exceed the level of acceptable risk.

Following the above, in 2024, the members of the Management Board were paid the following remuneration in gross (I) amounts:

**REMUNERATION OF MANAGEMENT BOARD MEMBERS IN 2024**

Member	Fixed remuneration	%	Variable remuneration	%	Total	%
Darko Horvat	202,076.14 €	100%	-	100%	202,076.14 €	100%
Tomislav Glavaš	201,572.36 €	100%	-	100%	201,572.36 €	100%

In addition to the above, the Company or its affiliates paid other payments to the following members of the Management Board during 2024:

- a subsidiary of the Company, M Plus Croatia d.o.o. approved and made available a loan in the amount of EUR 650.000,00 to Darko Horvat.
- a subsidiary of the Company, M Plus Croatia d.o.o. approved and made available a loan in the amount of EUR 488.000,00 to Tomislav Glavaš.

**1.2. The Supervisory Board of BOSQAR d.d.**

Remuneration is paid to the members of the Supervisory Board in accordance with the decision of the General Assembly of June 30, 2020, which in addition to the amounts provided for payment, also defines the dynamics of payment until a different decision of the Assembly of the Company. On June 17, 2024, the General Assembly of the Company adopted a new decision on the remuneration of the members of the Supervisory Board, which changed the amount of remuneration.

The General Assembly of the Company adopted a Decision on the approval of the new remuneration policy for the members of the Supervisory Board on 17 June 2024, given the expiry of the four-year period during which the Company is obliged to decide on the remuneration of the members of the Supervisory Board. The new policy was adopted in the same text as it was approved on 30 June 2020.

The remuneration policy is based on the principle of engaging, motivating, and retaining qualified individuals on the Supervisory Board and contributes to the Company's business strategy and long-term development by ensuring balanced, sustainable, and transparent remuneration for the members of the Supervisory Board, which undoubtedly plays a significant role in supporting the Company's long-term strategy and development. The remuneration paid to members of the Supervisory Board does not include variable components or other performance-related elements. It is paid as a fixed monthly fee, and no share-based compensation is foreseen.

**1. Fixed and variable parts of remuneration of members of the Management Board and the Supervisory Board of the Company (continued)**

Following the above, in 2024, the members of the Supervisory Board were paid the following remuneration in gross (I) amounts:

Member	Fixed remuneration
Tamara Sardelić	10,913.47 €
Philipp Rösler	10,913.47 €
Ulf Gartzke	10,913.47 €
Joško Miliša	10,913.47 €
Ana Babić	10,913.47 €
<b>Ukupno</b>	<b>54,567.35 €</b>

In addition to the above, the Company or its affiliates paid other payments to the following members of the Supervisory Board during 2024:

- **Ana Babić**, Member of the Supervisory Board - employees representative, in addition to remuneration for work in the Supervisory Board, received payments in accordance with the contract with the Company in the gross amount of EUR 63,289,27 and Company approved and made available a loan in the amount of EUR 32.000,00

**2. Comparative presentation of annual changes in remuneration, revenues, i.e., profits of the Company and average remuneration of full-time employees for the last five business years**

Considering exponential growth of the Group and the nature of the Company's operations (Holding operations), as well as the minimum number of people employed by the Company, the Company has prepared a comparative presentation of the requested data, taking into account the Group amounts of revenue, profit and the number of employees.

	2020	2021	2022	2023	2024
Revenues (in thousand EUR)	93,826	105,442	179,432	292,888	371,653
Profit of the year (in thousand EUR)	9,042	8,624	8,426	6,556	4,906
Average remuneration per Management Board member	31,609	64,484	89,406	196,000	201,824
Number of employees	7,928	9,880	12,517	13,930	15,285



5. Deviation from the remuneration policy in accordance with the provisions of the Companies Act

In the previous business year, and from June 30, 2020, when the Company adopted the remuneration policies, including new remuneration policy for Management board members adopted on General Assembly of the Company on June 27, 2023 and new remuneration policy for Supervisory board members adopted on General Assembly of the Company on June 17, 2024, the Company did not deviate from the remuneration policy.

6. Remuneration that the Company and/or a third party undertook to pay in case of regular and/or early termination of membership

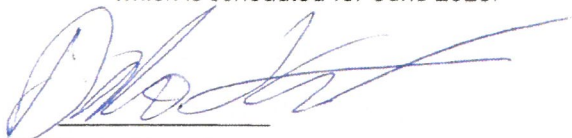
In the business year 2024:

1. there was no remuneration paid or undertaken to be paid to a member of the Management Board by a third party in connection with the activities he/she performed as a member of the Management Board;
2. The Company has not undertaken to pay any remuneration to the members of the Management Board in case of early termination of membership in the Management Board;
3. The Company has not undertaken to pay any cash value to a member of the Management Board in the event of regular termination of membership in the Management Board;
4. During the last business year, there were no changes in the composition of the members of the Management Board, and thus no members of the Management Board whose membership in the Management Board was terminated.

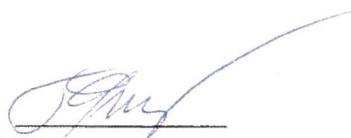
7. Final provisions

The General Assembly of the Company has so far adopted the Reports on Receipts for 2019, 2020, 2021, 2022 and 2023 together with the report of the certified auditor, which the Company in accordance with the Companies Act published on the same day after approval and made available free of charge on the Company's website.

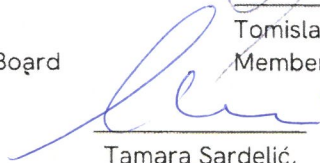
The remuneration report for 2024 will be prepared for the General Assembly of the Company, which is scheduled for June 2025.



Darko Horvat,  
President of the Management Board



Tomislav Glavaš,  
Member of the Management Board



Tamara Sardelić,

President of the Supervisory Board

**Attachment 4 - Explanatory note for the proposal for the decision on appointment member of the Supervisory Board**



**EXPLANATION  
TO THE PROPOSAL OF THE DECISION  
on the appointment of a new Member of the Supervisory Board**

In accordance with the established profile of the Supervisory Board of the Company BOSQAR d.d. (hereinafter: "BOSQAR" and/or "Company") and the procedures for the appointment of members of the Supervisory Board, the Supervisory Board of the Company, at its meeting on April 25, 2025, adopted a proposal on the appointment of a new member of the Supervisory Board:

**I. Mr. Sc. Gordan Kolak – Expert in Strategic Organizational Management, Business Executive, and Consultant**



**Gender: Male  
Date of Birth: 12 June 1970  
Place of Birth: Villingen-Schwenningen, DEU  
Citizenship: Croatian**

Mr. Gordan Kolak is a specialist in business, financial, and organizational restructuring of complex business systems, with exceptional managerial and consulting experience. He has demonstrated this through the successful management of his own consulting firm, focused on business advisory services in the areas of strategic planning, implementation, oversight, and strategy management.

He has gained and applied his professional experience as a director and CEO of several companies, including DOK-ING (manufacturing of robotic systems for special purposes), King ICT (ICT systems integration), Megatrend (ICT distribution), Megatrend Business Solutions (ICT solutions), and Dalekovod proizvodnja d.o.o.

In 2019, he was appointed Deputy President of the Management Board of KONČAR – Electrical Industry Inc., and in 2020, he became President of the Management Board.

As a member of the Croatian Armed Forces, he actively participated in the Homeland War and contributed to the development of the national defense system. He also served in the UN peacekeeping mission in Sierra Leone and remains engaged in the development of Croatia's national security and defense system.

He served as President of the Croatian Association of Business Consultants and as a lecturer at the Zagreb School of Economics and Management. From 2015 to 2020, he was Secretary of the Homeland Security Council of the President of the Republic of Croatia.

He has been awarded the Homeland War Memorial Medal, the Society of American Military Engineers award, and the United Nations Medal for participation in the international peacekeeping mission in Sierra Leone. He holds a degree from the Faculty of Engineering, University of Rijeka, and a master's degree from the Faculty of Mechanical Engineering and Naval Architecture, University of Zagreb.

He also holds several notable certifications, including: Certified Management Consultant, European Excellence Assessor (EFQM), Balanced Scorecard Collaborative Certified Professional, Certificate in Corporate Governance for supervisory and management board members.

Mr. Gordan Kolak currently holds the following positions:

- Outside the BOSQAR INVEST group:
  - President of the Management Board of KONČAR – Electrical Industry Inc.
  - Chairman of the Supervisory Boards of the following KONČAR Group companies:
    - DALEKOVOD, d.d.
    - KONČAR – Instrument Transformers Inc.
    - KONČAR – Distribution and Special Transformers Inc.
    - KONČAR – Generators and Motors Ltd.
    - KONČAR – Electric Vehicles Inc.
    - KONČAR – Switchgear Ltd.
  - Deputy Chairman of the Supervisory Board of KONČAR – Power Transformers Ltd.
  - Member of the Supervisory Board and Chairman of the Audit Committee of Studenac Group S.A., Luxembourg
- Within the BOSQAR INVEST group:
  - Deputy Chairman of the Supervisory Board of the subsidiary M Plus Croatia d.o.o.

The Company's Supervisory Board believes that appointing Mr. Gordan Kolak as a member of the Supervisory Board is in the best interest of the Company, as his knowledge, expertise, and extensive experience can significantly contribute to the further development and growth of the BOSQAR INVEST group, as well as to the profile of the Company's Supervisory Board.

Mr. Gordan Kolak has no current or past affiliations with the Company or persons related to the Company, except for his membership in the Supervisory Board of the subsidiary M Plus Croatia d.o.o., which has lasted for less than 12 years. He is not a candidate nominated by the shareholders of the Company. Accordingly, Mr. Gordan Kolak is being proposed as an independent candidate for the Supervisory Board of BOSQAR d.d.

The nomination of Mr. Gordan Kolak maintains the current gender balance within the Supervisory Board, which is in compliance with the legal requirement of a minimum of 40% representation of the underrepresented gender. In this way, the Company contributes to the continued promotion of diversity and gender balance in the functioning of the Supervisory Board.

Additionally, the Company defines that the minimum time commitment of Mr. Gordan Kolak, as a member of the Supervisory Board of the Company will be in accordance with the work schedule adopted annually by the Supervisory Board, so that he is available and able to attend the meetings of the Supervisory Board, as well as on the days immediately preceding the meetings in order to study the documents relating to the agenda items on which the members of the board decide on at the meetings, all so that he can perform his duties as a member of the Supervisory Board correctly and efficiently..

**Attachment 5 - Decision on determination of remuneration for the members of the Audit Committee of the Company**

<p><i>BOSQAR d.d.</i>  <i>Nadzorni odbor</i>  <i>Zagreb, 31. listopada 2024.</i></p> <p>Temeljem odredbi Kodeksa korporativnog upravljanja dioničkog društva BOSQAR d.d. ("<b>Kodeks</b>") i Politike primitaka članova Nadzornog odbora društva BOSQAR d.d., Nadzorni odbor društva BOSQAR d.d., Zagreb, Ulica grada Vukovara 23, upisanog u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta upisa (MBS): 081210030, OIB: 62230095889 (dalje: "<b>Društvo</b>" i/ili "<b>Bosqar d.d.</b>") dana 31. listopada 2024. donosi sljedeću</p> <p style="text-align: center;"><b>ODLUKU</b></p> <p style="text-align: center;"><b>o određivanju naknade za rad članovima Revizijskog odbora Društva</b></p> <p style="text-align: center;"><b>I</b></p> <p>Članovi Revizijskog odbora za rad u Revizijskom odboru Društva imaju pravo na naknadu, koja se određuje kako slijedi:</p> <ol style="list-style-type: none"> <li>1. Za sudjelovanje u radu Revizijskog odbora, član Revizijskog odbora (koji nije ujedno i Predsjednik Revizijskog odbora) ima pravo na naknadu u neto iznosu od 456,00 EUR za svaku održanu sjednicu Revizijskog odbora na kojoj odnosni član bude prisutan.</li> <li>2. Predsjednik Revizijskog odbora, ima pravo na naknadu za funkciju koju obnaša u Revizijskom odboru u neto iznosu od 500,00 EUR mjesečno, neovisno o broju održanih sjednica Revizijskog odbora u mjesecu za koji se predmetna naknada isplaćuje.</li> <li>3. Naknada iz točke 1. ovoga članka isplatit će se članovima Revizijskog odbora u roku od 30 dana od dana održavanja pojedine sjednice Revizijskog odbora kojoj je odnosni član prisustvovao.</li> </ol>	<p><i>BOSQAR d.d.</i>  <i>Supervisory Board</i>  <i>Zagreb, 31 October 2024</i></p> <p>Pursuant to provisions of the Corporate Governance Code of company BOSQAR d.d. ("<b>Code</b>") and Remuneration policy of members of the Supervisory Board of company BOSQAR d.d., Supervisory Board of company BOSQAR d.d. with its registered seat in Zagreb, Ulica grada Vukovara 23, registered with the Court Register of the Commercial Court in Zagreb under registration number (MBS): 081210030, PIN: 62230095889 (hereinafter: the "<b>Company</b>" and/or "<b>Bosqar d.d.</b>") on October 31, 2024 passes the following</p> <p style="text-align: center;"><b>DECISION</b></p> <p style="text-align: center;"><b>on determination of remuneration for the members of the Audit Committee of the Company</b></p> <p style="text-align: center;"><b>I</b></p> <p>Members of the Audit Committee for their work in the Audit Committee of the Company are entitled to remuneration, which is determined as follows:</p> <ol style="list-style-type: none"> <li>1. For participation in the work of the Audit Committee of the Company, each member of the Audit Committee (except for the President of the Audit Committee) is entitled to remuneration in the net amount of EUR 456.00 for each meeting of the Audit Committee at which the respective member is present.</li> <li>2. President of the Audit Committee is entitled to remuneration for its role in the Audit Committee in the net amount of EUR 500.00 per month, irrespective of number of meetings of the Audit Committee in the month for which respective remuneration should be paid.</li> <li>3. The remuneration referred to in point 1 of this Article shall be paid to the member of the Audit Committee within 30 days from the day of each individual meeting of</li> </ol>
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<p>4. Naknada iz točke 2. ovog članka, isplatiti će se Predsjedniku Revizijskog odbora najkasnije do 15.og u tekućem mjesecu za prethodni mjesec.</p> <p style="text-align: center;"><b>II</b></p> <p>Odredbe prethodnog članka ove Odluke ne primjenjuju se na članove Revizijskog odbora koji su ujedno i članovi Nadzornog odbora Društva.</p> <p style="text-align: center;"><b>III</b></p> <p>Ova Odluka stupa na snagu danom donošenja.</p> <p>Danom stupanja na snagu ove Odluke, Odluka o određivanju naknade za rad članovima Revizijskog odbora Društva od 30. listopada 2020. stavlja se u cijelosti van snage.</p>	<p>the Audit Committee attended by the respective member.</p> <p>4. The remuneration referred to in point 2 of this Article shall be paid to the President of the Audit Committee by 15<sup>th</sup> of current month for the previous month.</p> <p style="text-align: center;"><b>II</b></p> <p>Provisions of the previous Article of this Decision do not apply to members of the Audit Committee who are also members of the Supervisory Board of the Company.</p> <p style="text-align: center;"><b>III</b></p> <p>This Decision shall become effective once passed.</p> <p>As of the date of this Decision becoming effective, it shall be considered that the Decision on determination of remuneration for the members of the Audit Board of the Company dated 30<sup>th</sup> of October 2020 has been completely revoked.</p>
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Predsjednik Nadzornog odbora Društva / President of the Supervisory Board of the Company



Tamara Sardelić

**Attachment 6 - Remuneration policy for the members of the Management Board**

# BOSQAR INVEST

## **Politika primitaka članova Uprave**

## **Remuneration Policy for members of the Management Board**

Zagreb, 16. lipnja / June 2025

Ova politika će važiti do 16. lipnja 2029. godine, ukoliko nadležno tijelo Društva ne donese drugačiju odluku, te istu stavi van snage i prije navedenoga datuma isteka politike, a sve sukladno primjenjivom zakonodavstvu Republike Hrvatske.

This policy will be valid until 16. June 2029, unless the competent authority of the Company makes a different decision, and makes the policy void even before the specified expiration date of the policy, all in accordance with the applicable legislation of the Republic of Croatia.

## UVOD

BOSQAR d.d. (dalje u tekstu: BOSQAR d.d. ili Društvo) kao izdavatelj financijskih instrumenata, sukladno zakonskim obvezama, usvaja i provodi Politiku primitaka članova Uprave (dalje u tekstu: Politika), koja je nediskriminirajuća, usklađena s ciljevima održivosti i pripremljena u skladu s primjenjivim zakonodavstvom Republike Hrvatske.

Ova Politika sadrži, između ostalog:

- pojašnjenje relativnog udjela i važnosti fiksnih i varijabilnih komponenti nagrađivanja;
- informacije o kriterijima uspješnosti na čijem ispunjenju se zasniva pravo na stjecanje dionica, opcija na dionice ili drugi oblik varijabilnog dijela naknade;
- informacije o vezi između visine nagrade i uspješnosti;
- temeljne pokazatelje i razloge za dodjelu godišnjih bonusa ili pogodnosti koje nisu gotovinske naravi;
- najviši iznos primitaka članova Uprave; i
- svaki oblik nagrađivanja članova Uprave, koji se sastoji od opcija na dionice ili drugih prava na stjecanje dionica.

Primici članova Uprave trebaju:

- adekvatno odraziti vrijeme, trud i iskustvo povezano s njihovim funkcijama;
- osigurati adekvatan poticaj koji bi uravnotežio interese članova Uprave s interesima dioničara;
- biti određeni na način da ne ugrožavaju sposobnost članova Uprave da donose odluke u najboljem interesu Društva i njegovih dioničara; i
- imati odgovarajuću razinu, pri čemu se ključni pokazatelji uspješnosti koji se uzimaju u obzir pri određivanju dijela primitaka na temelju uspješnosti poslovanja trebaju definirati u skladu s dogovorenom strategijom, sklonošću preuzimanju rizika, gospodarskim okruženjem u

## INTRODUCTION

BOSQAR d.d. (hereinafter: BOSQAR d.d. or Company) as an issuer of financial instruments, in accordance with legal obligations, adopts and implements the Remuneration Policy for members of the Management Board (hereinafter: Policy), which is non-discriminatory, aligned with sustainability goals and prepared in accordance with the applicable legislation of the Republic of Croatia.

This Policy contains, inter alia:

- clarification of the relative share and importance of fixed and variable components of remuneration;
- information on the performance criteria on the fulfilment of which the right to acquire shares, share options or other forms of variable part of remuneration is based;
- information on the relationship between the amount of the remuneration and the performance;
- basic indicators and reasons for awarding annual bonuses or benefits that are not in cash;
- the highest amount of remuneration for members of the Management Board; and
- any form of remuneration to members of the Management Board, which consists of shares options or other rights to acquire shares.

Remuneration of members of the Management Board should:

- adequately reflect the time, effort and experience associated with their functions;
- provide an adequate incentive that would balance the interests of the members of the Management Board with the interests of the shareholders;
- be determined in a way as to not jeopardize the ability of members of the Management Board to make decisions in the best interests of the Company and its shareholders; and
- to have an appropriate level, whereby the key performance indicators taken into account when determining the portion of remuneration based on business performance should be defined in accordance with the agreed strategy, the risk



kojem Društvo posluje, ispunjenjem ciljeva u pogledu održivosti te plaćama i uvjetima radnika unutar Društva.

appetite, the economic environment in which the Company operates, the achievement of sustainability goals, and the salaries and working conditions of the employees within the Company.

## 2. DOPRINOS PRIMITAKA POSLOVNOJ STRATEGIJI I DUGOROČNOM RAZVOJU DRUŠTVA

## 2. CONTRIBUTION OF RECEIPTS TO THE BUSINESS STRATEGY AND LONG-TERM DEVELOPMENT OF THE COMPANY

Ovom Politikom određuju se jasni i sveobuhvatni kriteriji dodjele fiksnih i varijabilnih primitaka članova Uprave te se isti dovode u vezi s korporativnom odgovornošću Društva.

This Policy sets out clear and comprehensive criteria for the allocation of fixed and variable remuneration to members of the Management Board and puts them in relation to the Company's corporate responsibility.

Iznosi primitaka koji se isplaćuju članovima Uprave i način određivanja tih iznosa definirani su u cilju motiviranja, promicanja učinkovitog upravljanja rizika te postizanja strateških ciljeva Društva.

The amounts of remuneration paid to the members of the Management Board and the manner of determining these amounts are defined in order to motivate, promote effective risk management and achieve the strategic goals of the Company.

Također, ovom Politikom Društvo u pogledu primitaka članova Uprave stavlja poseban naglasak na osobni razvoj, poticajno okruženje, radnu okolinu te ima u cilju privlačenje i zadržavanje kvalitetnih i sposobnih profesionalaca, a što bez sumnje doprinosi poslovnoj strategiji i dugoročnom razvoju Društva.

Also, with this Policy, the Company puts special emphasis on personal development, a stimulating environment, a good work atmosphere and aims to attract and keep capable professionals, which undoubtedly contributes to the business strategy and long-term development of the Company.

## 3. UGOVORI S ČLANOVIMA UPRAVE

## 3. AGREEMENTS WITH MEMBERS OF THE MANAGEMENT BOARD

Članovi Uprave i Društvo ili povezano društvo Društva zaključuju ugovor o radu ili drugi odgovarajući ugovor (dalje u tekstu: Ugovor) kojim se utvrđuju prava i obveze članova Uprave te koji sadrži odredbe o primitcima člana Uprave. Ugovor s članom Uprave

The members of the Management Board and the Company or an associated company of the Company conclude an employment agreement or other appropriate agreement (hereinafter: Agreement) which determines the rights and obligations of the

zaključuje se na neodređeno vrijeme (radni odnos) ili na razdoblje od 3 (tri) godine.

Član Uprave ima pravo na otpremninu u skladu s odredbama Ugovora te odredbama zakona kojima su uređeni radni odnosi.

Ugovor se može otkazati u skladu sa zakonskim odredbama te se na isti primjenjuju odredbe zakona kojim su uređeni radni odnosi odnosno drugi relevantni propisi te interni akti Društva. Društvo ima pravo otkazati Ugovor s članom Uprave u slučaju opoziva odluke o imenovanju člana Uprave (neovisno o razlozima opoziva) uz otkazni rok od 3 (tri) mjeseca.

#### 4. FIKSNI I VARIJABILNI PRIMICI

Primitci članova Uprave sastoje se od fiksnog i varijabilnog dijela.

Fiksni dio primitaka svakog člana Uprave određuje se odredbama Ugovora te će se isti isplaćivati mjesečno u iznosu određenom Ugovorom.

Osim na fiksni dio primitaka, članovi Uprave imaju pravo i na varijabilni dio primitaka, odnosno na bonuse, koji će se određivati i isplaćivati u skladu s odlukom Nadzornog odbora i kriterijima koje će Nadzorni odbor

members of the Management Board and which contains provisions on the remuneration of a member of the Management Board. The Agreement with a member of the Management Board is concluded for an indefinite period (employment relationship) or for a period of 3 (three) years.

A member of the Management Board is entitled to severance pay in accordance with the provisions of the Agreement and the provisions of the law governing employment relationships.

The agreement may be terminated in accordance with the legal provisions, and the provisions of the law governing employment relationships, i.e., other relevant regulations and internal acts of the Company shall apply to it. The Company has the right to terminate the Agreement with a Management Board member in the event of the revocation of the decision on the appointment of the Management Board member (regardless of the reasons for the revocation), with a notice period of three (3) months.

#### 4. FIXED AND VARIABLE RECEIPTS

Remuneration of members of the Management Board consists of fixed and variable parts.

The fixed part of the remuneration of each member of the Management Board is determined by the provisions of the Agreement and will be paid monthly in the amount determined by the Agreement.

In addition to the fixed part of remuneration, members of the Management Board are entitled to a variable part of remuneration, i.e. bonuses, which will be determined and paid in accordance with the decision

definirati, a koji će prvenstveno uključivati ostvarivanje ključnih financijskih pokazatelja i pokazatelja vezanih za održivo poslovanje („ESG“ – okolišno, društveno i korporativno upravljanje). Ukupan iznos primitaka članova uprave može iznositi najviše koliko iznosi ukupan godišnji iznos fiksnih primitaka zajedno s ukupnim godišnjim iznosom varijabilnih primitaka koji može iznositi najviše koliko i ukupan godišnji iznos fiksnih primitaka. Udio pojedine vrste primitka u ukupnom primitku pojedinog člana uprave ovisi o ostvarenju prava na varijabilne primitke pri čemu, načelno, fiksni primitci predstavljaju predvidivo najveći udio u ukupnom primitku. Uz primitke članovima uprave uplaćivat će se dobrovoljno mirovinsko i zdravstveno osiguranje.

Primitci članova uprave razmjerni su količini posla koje obavljaju, njihovoj visokoj stručnosti i kvalifikacijama te odgovornosti koja iz njihova položaja proizlazi.

## 5. ISPLATA VARIJABILNOG DIJELA PRIMITAKA

Varijabilni dio primitaka članova Uprave, odnosno bonusa (pod pretpostavkom ostvarenja kriterija definiranih od strane Nadzornog odbora), može se isplaćivati dodjelom vlastitih dionica Društva prema njihovoj tržišnoj vrijednosti, isplatom u novcu ili kombinacijom prethodno navedenog.

Ako su kao dio paketa primitaka članu Uprave

of the Supervisory Board and the criteria to be defined by the Supervisory Board, and which will primarily include the realization of key financial indicators and indicators related to sustainable business ("ESG" - environmental, social and corporate governance). The total amount of remuneration for Management Board members may not exceed the sum of the total annual fixed remuneration and the total annual variable remuneration, which may amount to no more than the total annual fixed remuneration. The proportion of each type of remuneration within the total remuneration of an individual Management Board member depends on the entitlement to variable remuneration, whereby, as a rule, fixed remuneration constitutes the largest and most predictable portion of the total remuneration. In addition to the remuneration, voluntary pension and health insurance contributions will be made for Management Board members.

The remuneration of Management Board members is proportionate to the scope of work they perform, their high level of expertise and qualifications, and the responsibilities arising from their position.

## 5. PAYMENT OF THE VARIABLE PART OF RECEIPTS

The variable part of the remuneration of the members of the Management Board, i.e. bonuses (assuming the fulfillment of the criteria defined by the Supervisory Board), will generally be paid by allocating the Company's own shares according to their market value (whereby the basis for the payment of bonuses is at least 90% of the planned EBITDA), payment in money or a combination of the above.

If shares were allocated to a member of the

dodijeljene dionice, član Uprave ne smije raspolagati tim dionicama najmanje dvije godine od dana na koji su mu dodijeljene.

Ako su kao dio bonusa članu Uprave dodijeljene dioničke opcije, član Uprave ne smije iskoristiti te opcije prije nego što protekne rok od dvije godine od dana na koji su mu dodijeljene.

Isplata varijabilnih primitaka pridonosi ostvarenju poslovne strategije i dugoročnom razvoju Društva na način da motivira članove Uprave da djeluju u najboljem dugoročnom interesu Društva.

## 6. ISPLATA VARIJABILNOG DIJELA PRIMITAKA U DIONICAMA

Detaljne uvjete i pretpostavke za dodjeljivanje dionica članovima Uprave određuje Nadzorni odbor na temelju preporuka odbora za primitke i u skladu s odredbama ove Politike.

Nadzorni odbor je nadležan za utvrđivanje jesu li ispunjeni svi uvjeti i pretpostavke za isplatu bonusa određenom članu Uprave pa pod uvjetom da je određeni član Uprave stekao pravo na isplatu bonusa Nadzorni odbor će utvrđivati na koliko dionica određeni član Uprave ima pravo.

Navedeni postupak ima za cilj osigurati da su bonusi

Management Board as part of a package of receipts, the member of the Management Board may not dispose of those shares for at least two years from the day on which they were allocated to him.

If share options have been allocated to a member of the Management Board as part of the bonus, the member of the Management Board may not use those options before the expiry of the two-year period starting from the day on which they were granted.

The payment of variable remuneration contributes to the achievement of the Company's business strategy and long-term development by motivating Management Board members to act in the Company's best long-term interest.

## 6. PAYMENT OF THE VARIABLE PART OF RECEIPTS IN SHARES

Detailed conditions and preconditions for the allocation of shares to the members of the Management Board are determined by the Supervisory Board on the basis of the recommendations of the Remuneration Committee and in accordance with the provisions of this Policy.

The Supervisory Board is responsible for determining whether all conditions and preconditions for the payment of bonuses to a certain member of the Management Board are met, and provided that a certain member of the Management Board has acquired the right to bonus payment, the Supervisory Board will determine how many shares the said Management Board member is entitled to.

This procedure aims to ensure that the bonuses of the

članova Uprave uravnoteženi, održivi i transparentni. Osim toga, cilj je motivirati i zadržati kvalificirane članove Uprave te promicati dobro i učinkovito upravljanje rizicima i odvrćati članove Uprave od preuzimanja rizika koji prelaze razinu prihvatljivog rizika.

members of the Management Board are balanced, sustainable, and transparent. In addition, the aim is to motivate and keep qualified members of the Management Board and to promote good and effective risk management.

## 7. RAZDOBLJA ZA KOJA SE ODGAĐA ISPLATA DIJELA PRIMITAKA

Društvo ne primjenjuje odgodu isplate dijela primitaka te nema pravo naknadno zahtijevati povrat bonusa pod uvjetom da je prije isplate primitaka Društvo postupilo u skladu s odredbom članka 5. i 6. ove Politike, odnosno da je na odgovarajući način utvrdilo da su ispunjene sve pretpostavke za isplatu bonusa.

## 7. PERIODS FOR WHICH PAYMENT OF PART OF RECEIPTS IS DELAYED

The Company does not apply the deferral of payment of part of the receipts and has no right to subsequently request a refund of the bonus, provided that prior to the payment of receipts the Company acted in accordance with Articles 5 and 6 of this Policy, i.e. that it duly determined that all preconditions for payment of the bonus were fulfilled.

## 8. UVJETI RADNIČKIH PRIMITAKA I UVJETI RADA

U odnosu na plaću, radno vrijeme, prekovremeni rad, druge povlastice i prava primjenjuju se odredbe ugovora o radu, odredbe zakona kojim se uređuju radni odnosi, drugi propisi te odredbe internih akata Društva.

Pri određivanju vrste i visine primitaka članova uprave Društvo je vodilo računa o plaćama i položaju svih svojih radnika, te su uzeti u obzir uvjeti radničkih primitaka i uvjeti rada kruga radnika sličnih kvalifikacija, znanja, vještina, kompetencija i iskustva, ali s manjom razinom odgovornosti.

## 8. WORKING RECEIPTS CONDITIONS AND WORKING CONDITIONS

In relation to salary, working hours, overtime, other benefits and rights, the provisions of the employment contract, the provisions of the law governing employment relations, other regulations and the provisions of the Company's internal acts apply.

In determining the type and amount of remuneration for Management Board members, the Company took into account the salaries and position of all its employees, considering also the remuneration conditions and working conditions of employees with similar qualifications, knowledge, skills, competencies, and experience, but with a lower level of responsibility.

## 9. DONOŠENJE I PROVEDBA POLITIKE

Nadzorni odbor dužan je ovu Politiku dostaviti na odobrenje Glavnoj skupštini.

Glavna skupština odlučuje hoće li odobriti Politiku najmanje jednom u svake četiri godine te uvijek kad se ona znatno izmijeni.

Odmah nakon održane Glavne skupštine, na internetskim stranicama Društva objavit će se odluka Glavne skupštine kojom je odobrena Politika i Politika te će biti dostupne u razdoblju od barem deset godina, s naznakom datuma do kojeg će važiti.

Ako Glavna skupština ne odobri Politiku, Nadzorni odbor će na prvoj sljedećoj Glavnoj skupštini dostaviti na odobrenje preispitanu Politiku te će se o njoj glasovati.

Osim podataka koje zahtijeva zakon godišnji izvještaj o primicima mora uključivati podatke o:

- svim uplatama koje primi bilo koji član Uprave Društva od Društva ili osobe povezane s Društvom povrh primitaka koje je primio kao član Uprave;
- svim zajmovima, predujmovima ili jamstvima danim svakom članu Uprave od strane Društva ili povezanih društava;
- svim darovima, uslugama ili drugim povlasticama znatne vrijednosti koje je primio pojedini član Uprave; i
- načinu utvrđivanja politike primitaka za upravu, vezi između primitaka i dugoročnih rezultata, održivosti i otpornosti društva, strukturi i parametrima izračuna primitaka za

## 9. ADOPTION AND IMPLEMENTATION OF THE POLICY

The Supervisory Board must submit this Policy to the General Assembly for approval.

The General Assembly decides whether it will approve the Policy at least once every four years and whenever it changes significantly.

Immediately after the General Assembly, the decision of the General Assembly approving the Policy and the Policy itself will be published on the Company's website and will be available for a period of at least ten years, indicating the date until which it will be valid.

If the General Assembly does not approve the Policy, the Supervisory Board will submit the revised Policy for approval at the next General Assembly and will vote on it.

In addition to the information required by law, the annual report on receipts must include information on:

- all payments received by any member of the Management Board from the Company or persons related to the Company in addition to the receipts received as a member of the Management Board;
- all loans, advances or guarantees given to each member of the Management Board, by the Company or associated companies;
- all gifts, services or other benefits of significant value received by an individual member of the Management Board; and
- the manner of determining the remuneration policy for the Management Board, the link between remuneration and long-term results,

upravu, usklađenosti primitaka za upravu s primicima višeg rukovodstva i radnika kao cjeline te razlozima odstupanja od primjene politike primitaka za upravu ako je primjenjivo.

sustainability and resilience of the company, the structure and parameters for calculating the remuneration for the Management Board, the compliance of remuneration of the Management Board with the remuneration of senior management and workforce as a whole, and the reasons for deviating from the implementation of the remuneration policy for the Management Board, if applicable.

Glavna skupština odlučuje hoće li odobriti izvještaj o primicima za prošlu poslovnu godinu koji je utvrđen i revidiran u skladu s odredbama relevantnog zakona

The General Assembly shall decide whether to approve the reports on receipts for the previous business year which have been determined and audited in accordance with the provisions of the relevant law.

## 10. ULOGA ODBORA ZA PRIMITKE

## 10. ROLE OF THE REMUNERATION COMMITTEE

Odbor za primitke je posebni odbor Nadzornog odbora.

The Remuneration Committee is a special committee of the Supervisory Board.

Glave dužnosti odbora za primitke su:

The main duties of the Remuneration Committee are:

- preporučiti Nadzornom odboru politiku primitaka za članove Uprave najmanje svake tri godine, vodeći računa o iznosu i strukturi primitaka višeg rukovodstva i radnika kao cjeline i provesti prethodnu procjenu učinaka navedene politike na jednakost primitaka različitih spolova za jednak rad i/ili rad jednake vrijednosti;
- preporučiti svake godine Nadzornom odboru primitke koje bi trebali primiti članovi Uprave, temeljene na procjeni rezultata Društva i njihovih osobnih rezultata, a nakon savjetovanja s predsjednikom Uprave, vodeći računa o jednakosti primitaka različitih spolova za jednak rad i/ili rad jednake

- recommend to the Supervisory Board the remuneration policy for members of the Management Board at least every three years, taking into account the amount and structure of the remuneration of senior management and of the workforce as a whole and carry out a preliminary assessment of the effects of that policy on the equality of remuneration of different genders for equal work and/or work of equal value;
- each year recommend to the Supervisory Board the receipts (remunerations) that should be received by the members of the Management Board, based on the assessment of the Company's results and their personal

vrijednosti;

- preporučiti Nadzornom odboru politiku primitaka za članove Nadzornog odbora koja će biti dana na odobrenje Glavnoj skupštini i provesti prethodnu procjenu učinaka navedene politike na jednakost primitaka različitih spolova za jednak rad i/ili rad jednake vrijednosti;
- nadzirati iznos i strukturu primitaka višeg rukovodstva i radnika kao cjeline vodeći računa o jednakosti primitaka različitih spolova za jednak rad i/ili rad jednake vrijednosti te dati preporuke upravi o njezinim politikama; i
- nadgledati pripremu zakonom propisanoga obveznog godišnjeg izvještaja o primicima za suglasnost Nadzornog odbora.

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results, after consultation with the President of the Management Board, taking into account the equality of remuneration of different genders for equal work and/or work of equal value;

- recommend to the Supervisory Board the remuneration policy for the members of the Supervisory Board, which will be submitted to the General Assembly for approval and carry out a preliminary assessment of the effects of that policy on the equality of remuneration of different genders for equal work and/or work of equal value;
- monitor the amount and structure of remuneration to senior management and the workforce as a whole, taking into account the equality of remuneration of different genders for equal work and/or work of equal value, and make recommendations to the management board on their policies; and
- oversee the preparation of the annual remuneration report required by law, for approval by the supervisory board.

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