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Pursuant to Article 247(a) of the Companies Act (Official Gazette NN No 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24), at its 85th meeting held on 24 April 2026, the Supervisory Board of the Zagreb Stock Exchange, Inc. determined the following

REMUNERATION POLICY FOR MANAGEMENT BOARD MEMBERS

Subject matter of the Policy

Article 1

This Remuneration policy for Zagreb Stock Exchange, Inc. Management Board Members (hereinafter: the Remuneration Policy) defines the following:

1. system of remuneration of Management Board Members;
2. procedure for the Remuneration Committee establishment;
3. tasks of the Remuneration Committee;
4. procedure for the adoption, implementation and amendments of this Policy;
5. terms of the existing contracts entered into between Management Board Members and the Company;
6. method of submitting reports on remuneration of the Company's Management and Supervisory Board for discussion by the Shareholder Assembly at the Annual General Meeting (AGM).

Definitions

Article 2

For the purposes of this Remuneration Policy, the following definitions shall apply:

Member of the Management Board – Member of the Zagreb Stock Exchange, Inc. Management Board;

Management Board Members – President and Member of the Management Board jointly;

Company or Exchange – the Zagreb Stock Exchange, Inc., Ivana Lučića 2a/22, Zagreb, ID No (OIB): 84368186611;

AGM – the Annual General Meeting of the Zagreb Stock Exchange, Inc. Shareholder Assembly;



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HANFA – the Croatian Financial Services Supervisory Agency;

Supervisory Board – the Supervisory Board of the Zagreb Stock Exchange, Inc.;

Committee – the Remuneration Committee;

President of the Management Board – President of the Zagreb Stock Exchange, Inc. Management Board;

Management Board – the Management Board of the Zagreb Stock Exchange, Inc.;

CA – the Companies Act (NN Nos 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24).

Principles

Article 3

This Remuneration Policy is based on the following principles:

1. harmonisation of the remuneration of Management Board Members with the Company's business strategy and long-term development;
2. sustainability, balance between the job value, competences and experience, ensuring personal development and training, fostering an enabling environment, and attracting, motivating and keeping qualified professionals when determining remuneration;
3. correlation of payment of the variable element of remuneration to Management Board Members with performance indicators and results achieved, while discouraging risk-taking that exceeds the level of tolerated risk of the Company.

Remuneration Committee

Article 4

The Committee shall be established as a standing committee of the Supervisory Board.

The Committee shall consist of three (3) members.

The members of the Committee are appointed by the Supervisory Board from among its members.



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Contract with Management Board members

Article 5

The Management Board Member Contract (hereinafter referred to as the Contract) is concluded for a period of up to five (5) years, and it establishes the rights, including provisions on remuneration, and obligations based on the authorities of an individual Management Board member in the Management Board.

The Management Board Member Contract may enter into force only if the necessary consent of HANFA for the appointment as a Management Board member has been obtained in advance. If HANFA does not grant the necessary consent, the Contract shall not enter into force.

The Contract may be terminated for reasons stipulated by legal provisions, unless otherwise stipulated in the Contract, taking into account the mandatory provisions of the Companies Act.

Unless otherwise agreed, the notice period is 2 months. There is no notice period in the event of termination of the Contract due to the misconduct of the Management Board member, due to the occurrence of an important reason on the part of the Management Board member, or if HANFA revokes the consent given for the appointment as a Management Board member.

The Contract may stipulate the right of the Management Board member to severance pay in the amount of up to 6 (six) monthly (basic) gross salaries when the Contract is terminated by the Company. A member of the Management Board is not entitled to severance pay in case of termination of the Contract by the Company due to revocation of the decision of the Supervisory Board on the appointment of a member of the Management Board due to hidden behavior of a member of the Management Board, the occurrence of an important reason on the part of the member of the Management Board or when HANFA revokes the consent given for the appointment as a member of the Management Board.

The contractual parties can agree on the right to severance pay for a member of the Management Board in the amount of up to 6 (six) monthly (basic) gross salaries and in the case of regular expiration of the Contract when this is justified by special circumstances on the part of the Management Board member or the Company, and especially in the case of long-term service of the Management Board member in the company for at least 15 (fifteen) years, extraordinary conditions on the labor market, i.e. in order to find a suitable candidate for the Management Board member.

In the event that the Company unilaterally terminates the Contract for reasons not caused by the behavior of the Management Board member, as well as if the Management Board member unilaterally terminates the Contract for reasons that could be considered fault on the part of the Company, the Management Board members will be entitled to a proportional part of the bonus (part of the variable remuneration for the



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Company's business success, as defined in the Agreement), for the calendar year in which the employment relationship with the Company ended, calculated according to the number of full months worked in that calendar year, assuming the achievement of goals at the level of the period ending with the month to which the last submitted monthly report of the Management Board on the achieved business results of the Company refers.

The Contract shall in any case terminate upon the expiration of the period for which the Management Board member was appointed.

Remuneration of Management Board Members

Article 6

The remuneration of the members of the Management Board is defined in a sustainable and transparent manner and as such is aimed at maintaining the long-term business strategy of the Company.

The remuneration structure of the Management Board members ensures a balance between fixed and variable remuneration, whereby the fixed part of the remuneration (base salary) is determined by the Contract in a gross amount, and the variable part of the remuneration (bonus) is determined in a net amount and is linked to the achievement of the performance and goals set out in the Company's annual plan.

The Management Board members also receive part of their remuneration in items, services and rights that have a monetary value, and these remunerations are determined by the Contract (other remunerations or remunerations in kind).

The overall remuneration, within the meaning of this Policy, represents the sum of the gross amount of the fixed remuneration (basic salary) and the gross equivalent of the variable remuneration (bonus).

In the overall remuneration of Management Board members, the fixed remuneration (base salary) may constitute up to 100% of the overall remuneration, while the variable part of the remuneration (bonus), determined in net amount, may not exceed the gross equivalent of 55% of the annual net salary, which corresponds to 35.5% of the overall remuneration.

Types of remuneration

Article 7

The overall remuneration of Management Board Members shall consist of:



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1. a fixed element of remuneration (basic salary);
2. a variable element of remuneration (bonus);
3. other remuneration (remuneration in kind).

Fixed element of remuneration (basic salary)

Article 8

The amount of the fixed element of remuneration payable to Management Board Members shall be defined as a monthly gross amount, in accordance with Article 3 of this Policy.

The fixed element of remuneration (basic salary) payable to Management Board Members is a fixed element of remuneration defined by the contract that the Company, represented by the Supervisory Board, enters into with the Management Board Members.

The fixed part of the remuneration (basic salary) for the President of the Management Board may amount to a maximum of EUR 12,000.00 in monthly gross amount, and the amount of the fixed remuneration (basic salary) for a member of the Management Board may amount to a maximum of EUR 10,000.00 in monthly gross amount.

The fixed part of the remuneration does not depend on performance or the fulfilment of set goals and cannot be unilaterally reduced or revoked by the Company, except when such a reduction is permitted by legal provisions.

Variable element of remuneration (bonus)

Article 9

The amount of the variable element of remuneration (bonus) shall be based on performance in terms of the Company's key financial indicators at annual level and qualitative (non-financial) business performance at a strategic, operational and technical level, with respect to the development and implementation of new products and services, the promotion and development of the capital market, the training of issuers, member firms and the wider investment public (hereinafter: key performance indicators).

Management Board Members shall be entitled to a variable element of remuneration for a particular financial year, subject to the following conditions:

- at least positive net business result of the Company has been reached,
- at least positive net business result of the Group has been reached,



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- at least 90% of the Company's consolidated EBITDA target for the financial year has been reached;
- at least 75% of the strategic objectives planned for the financial year have been achieved;
- the Management Board Member has been employed by the Company for at least two-thirds of the financial year in question, as well as on 31 December of financial year concerned.

The assessment of key performance indicators shall be based on consolidated financial results of the Company in a particular financial year and on the assessment of non-financial performance by an independent partner, auditor, internal auditor or the Remuneration Committee.

The variable element of remuneration shall constitute at least 15% and no more than 55% of the annual net salary received.

In the event that 100% of the key indicators is met in the manner described in the second paragraph of this article, the Management Board Member shall be entitled to a variable element of remuneration equal to 15% of their annual net salary.

If more than 100% of the key indicators is met, the Remuneration Committee shall propose to the Supervisory Board a higher amount of the variable element of remuneration for the Management Board Member than that referred to in the previous paragraph but not in excess of 55% of their annual net salary.

The variable part of the remuneration (bonus) for the President of the Management Board may amount to a maximum of EUR 50,000.00 in annual net amount, and the amount of the variable part of the remuneration (bonus) for a member of the Management Board may amount to a maximum of EUR 40,000.00 in annual net amount.

For the purpose of determining the variable portion of the overall remuneration of the Management Board members, it is converted into a gross equivalent by applying the applicable tax regulations.

Method of payment of the variable element of remuneration (bonus)

Article 10

Members of the Management Board shall be entitled to receive the variable element of remuneration (bonus) in the following manner:

- At least 33% of the realized variable part of the remuneration for a certain Member of the Management Board can be paid in cash. Such remuneration is paid after the Supervisory Board of the Company approves the audited annual financial statements for the respective business year, and no later than 15 May of the current year.



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- A maximum of 67% of the realized variable part of the remuneration for a certain Member of the Management Board can be paid by in Company shares. Such remuneration shall be paid in shares of the Company with a retention period of at least one year from the date of transfer of shares to the account of a member of the Management Board.

The number of shares assigned to Management Board Members as part of the share scheme shall be determined according to the (weighted) average share price at the Zagreb Stock Exchange, Inc. on the day preceding the approval date.

Article 11

The payment of variable salary elements as a whole must not limit the Company's ability to strengthen its capital base and liquidity.

Defining the variable element of the remuneration of Management Board Members shall be aimed at meeting the business strategy goals and adjusted to the risk profile of the Company's business and its ability to take on risks.

Variable remuneration provides an incentive for cautious long-term risk assumption and sound risk management.

Other remuneration (remuneration in kind)

Article 12

Management Board Members shall be entitled to a number of additional arrangements deemed to constitute remuneration in kind.

Such remuneration shall include reimbursement of the costs relating to the full-day use of a car appropriate to the business they conduct for both official and private purposes. All costs of maintenance and fuel, as well as car registration and insurance shall be covered by the Company.

Furthermore, the Company shall make the following to Management Board Members for full-day use:

- a mobile phone and/or a smartphone and a tablet;
- a laptop with a Home Office package and broadband internet services provided;
- a corporate credit card for business purposes.



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The Company shall cover the costs related to the use of the laptop, mobile phone / smartphone, tablet and corporate card.

Management Board Members shall also have the right, in accordance with applicable regulations, to a refund from the Company for any other expenses and/or indemnities related to their job or necessary to fulfil their duties and discharge the powers they have as Management Board Members, for instance, business travel at home and abroad, membership of professional associations, literature in their own or a foreign language, participation in professional conferences, visits to fairs and exhibitions. In each calendar year, Management Board Members shall be entitled to professional training of at least 20 days at the expense of the Company and in accordance with its business plan.

Management Board Members shall be entitled to a health insurance, as well as a management liability insurance policy.

Other provisions of the Management Board Member contracts

Article 13

The Contract between the members of the Management Board and the Company also contains the following provisions:

- obligation to maintain business secrets: members of the Management Board are obliged to keep the Company's business secrets for an unlimited period of time both during and after the termination of the contract, regardless of the reasons for the termination of the employment relationship;
- prohibition of participation of a member of the Management Board in the ownership and/or management structure, either directly or indirectly, of any company that is in market competition with the Company and its affiliated companies;
- activities other than those performed for the Company or its affiliated companies, regardless of whether he is paid for them or not, including membership in supervisory boards, advisory bodies, etc., may be performed by a member of the Management Board exclusively on the basis of the prior approval of the Supervisory Board of the Company.

The Contract between members of the Management Board and the Company may also contain the following provisions:

- prohibition of competition: members of the Management Board may not compete with the Company for a period of one year from the date of termination of employment; in the event of non-compliance with the non-competition clause, the Management Board member is obliged to pay the Company a contractual penalty in the amount of 6 (six) average monthly gross salaries paid to the



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- Management Board member in the 3 (three) months prior to the termination of this Agreement; during the period of the non-competition clause, the Company is obliged to pay the Management Board member compensation in the amount of the gross salary paid to the Management Board member on average in the last 3 (three) months prior to the termination of the Agreement; the Company is released from the obligation to pay compensation if the Management Board member informs the Management Board member in writing that he/she waives the non-competition clause;
- cooperation after termination of the Agreement: The Agreement may stipulate the obligation of the Management Board member to, even after the termination of the Agreement, to a reasonable extent and for an appropriate fee, cooperate with the Company in connection with the transfer of knowledge, subject procedures or information necessary for the smooth performance of the Company's business, within a reasonable period of time that cannot exceed 1 (one) year from the date of termination of the Agreement;
 - as well as other provisions provided that they are in accordance with this Policy.

Deviations from the Remuneration Policy

Article 14

The Supervisory Board may temporarily deviate from the Remuneration Policy only if this is necessary for the long-term benefit of the Company or due to the existence of such reasons that acting in accordance with this policy would cause the Company significant damage. Such deviation may only apply to the variable part of the remuneration of the Management Board members. In the aforementioned case, the Supervisory Board shall make the decision to deviate from the Policy in consultation with the Remuneration Committee.

The Company is authorized to require the Management Board members to return remuneration paid to them contrary to what is stipulated in this Policy. When concluding the Contract, the Management Board members shall familiarize themselves with all the provisions and content of this Policy.

This Policy does not in any way affect the application of mandatory provisions of applicable regulations, such as the Companies Act on the remuneration of members of the management boards of companies whose shares are listed on a regulated market for trading.

In the event of a conflict between the rights of the Management Board members regarding their receipts, as these rights are defined in this Policy, in relation to the rights defined in the Contracts, the rights defined in this Policy will prevail and apply.



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Remuneration report

Article 15

Once a year, the Management Board and the Supervisory Board shall prepare a report on remuneration that the Company or another company of the Group has paid or undertaken to pay to each current or former member of the Management or Supervisory Board over the past financial year and submit such report for discussion as a separate item on the agenda of the AGM.

The remuneration report shall be reviewed by the auditor undertaking an audit of annual financial statements of the Company who shall also prepare a report on the review of the remuneration report. That report shall be enclosed to the remuneration report.

The Company shall disclose and make available on its website free of charge for a period of 10 years the remuneration report and the report on the review of the remuneration report after an AGM at which the remuneration report has been submitted for discussion at that AGM.

The remuneration report must not contain data concerning the family circumstances of individual members of the Management and Supervisory Board.

The Company shall remove from the remuneration report any personal data made available via the Company's website on expiry of the time limit referred to in the provision of the third paragraph of this article.

The remuneration report need not contain data which, according to reasonable business judgement, may cause significant damage to the Company. If the reasons causing certain data to be omitted from the remuneration reports disclosed later cease to exist, such data will be reintroduced in the remuneration report for the very next financial year.

Adoption of the Remuneration Policy

Article 16

This Remuneration Policy shall be defined by the Supervisory Board and submitted for approval by the Shareholder Assembly at the AGM.

Should this Remuneration Policy not be approved by the Shareholder Assembly, the Supervisory Board shall review it and present it for approval at the next AGM.



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The Supervisory Board shall present this Remuneration Policy for approval by the Shareholder Assembly at least once every four years from the date of its first adoption or where a change in circumstances requires the adoption of a new Remuneration Policy.

The AGM decision and the Remuneration Policy approved shall be disclosed and made available free of charge on the Company's website for a period of at least 10 years immediately after the AGM, with an indication of the date by which they are to remain in effect.

Validity and entry into force

Article 17

This Policy shall enter into force on the date of its adoption by the General Assembly and shall apply from the business year in which it is adopted until the adoption of a new Policy or amendments to this Policy.

This Policy is drawn up in Croatian and English. In the event of any conflict between the Croatian and English versions of this Policy, the Croatian version of this Policy shall prevail.

Deputy Chairman of the Supervisory Board

Tomislav Jakšić

