



# ING-GRAD

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

Pursuant to Articles 263, 263e, 300c and 499 of the Croatian Companies Act (Official Gazette Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24) (hereinafter: the "Act"), and Article 26.4 of the Articles of Association of ING-GRAD jsc., with its registered office in Zagreb, Kalinovica 3, Personal Identification Number (OIB): 93245284305 (hereinafter: the "Company"), the Supervisory Board of the Company hereby submits to the General Assembly of the Company the following:

## REPORT ON THE SUPERVISION OF THE MANAGEMENT OF THE COMPANY'S AFFAIRS

### I.

The Supervisory Board consists of the following members:

- Nikolina Topić, Zagreb, Srebrnjak 79, OIB: 75098424775, Chairwoman;
- Davor Stanić, Zagreb, Ivana Cankara 7, OIB: 15437781115, Deputy Chair;
- Višnja Krpan, Zagreb, Gajnice 5, OIB: 06618070467, Member;
- Boris Mažurin, Zagreb, Ulica Zvonimira Cimermančića 1, OIB: 34274188752, Member;
- Lovro Kovačić, Zagreb, Unska ulica 2A, OIB: 66259281280, Member.

The activities and powers of the Supervisory Board are governed by the provisions of the Act, the Company's Articles of Association, and the Rules of Procedure of the Supervisory Board, which regulate its operating procedures, the convening of meetings, and the decision-making process of the Supervisory Board.

By resolution of the Supervisory Board dated 18 September 2025, the following committees of the Supervisory Board were established:

1. Audit Committee;
2. Nomination Committee;
3. Remuneration Committee.

The Audit Committee plays a key role in overseeing financial reporting and the effectiveness of internal control systems, as well as ensuring the transparency and accuracy of the Company's financial reports. During 2025, the Audit Committee held two meetings, attended by all of its members.

As part of its activities in 2025, the Audit Committee:

- provided recommendations to the Supervisory Board regarding the review of the financial reports for the third quarter of 2025;



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- analysed the Company's audit plan for 2025.

The members of the Audit Committee were appointed from among the members of the Supervisory Board as follows:

- Boris Mažurin – Chairman of the Audit Committee, independent, with expertise in accounting and auditing;
- Nikolina Topić – Member of the Audit Committee;
- Davor Stanić – Member of the Audit Committee.

The Nomination Committee plays a key role in ensuring transparency and equal treatment in the appointment process for the Supervisory Board, the Management Board, and senior management of the Company.

The members of the Nomination Committee were appointed from among the members of the Supervisory Board as follows:

- Nikolina Topić – Chairwoman of the Nomination Committee;
- Davor Stanić – Member of the Nomination Committee;
- Višnja Krpan – Member of the Nomination Committee.

The Remuneration Committee plays a key role in ensuring fairness and transparency in the Remuneration Policy applicable to members of the Management Board, the Supervisory Board, and senior management.

The members of the Remuneration Committee were appointed from among the members of the Supervisory Board as follows:

- Nikolina Topić – Chairwoman of the Remuneration Committee;
- Lovro Kovačić – Member of the Remuneration Committee, independent;
- Višnja Krpan – Member of the Remuneration Committee.

The Supervisory Board conducted an annual self-assessment in accordance with the applicable corporate governance rules. The assessment covered the effectiveness of the Supervisory Board, its committees, and the effectiveness of cooperation arrangements with the Company's Management Board.

The Supervisory Board and its committees operate effectively in carrying out their supervisory and advisory functions. The members of the Supervisory Board and its committees possess the



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appropriate knowledge, experience, and competencies required to perform their entrusted duties. Meetings are held regularly, and discussions are substantive and focused on key issues concerning the Company's operations.

With regard to cooperation with the Management Board, the assessment confirmed that the cooperation arrangements established between the Supervisory Board, its committees, and the Management Board are appropriate and effective. The Management Board reports to the Supervisory Board and its committees in a timely and transparent manner on all relevant matters, and communication between these bodies is conducted openly and constructively.

No areas requiring urgent corrective measures were identified with respect to the age, gender, knowledge, skills, and experience of the members of the Supervisory Board and its committees. Regarding independence and recommendations for the reappointment of members, the Supervisory Board will continue to monitor its effectiveness and that of its committees and, where necessary, undertake further measures to improve their performance, including improvements in the conduct and preparation of meetings.

## II.

Within the scope of its authority, the Supervisory Board adopts resolutions, assessments and opinions, and grants approvals to Management Board proposals where required by the Act and the Company's Articles of Association.

In 2025, the Supervisory Board held ten (10) meetings, all attended by every member of the Supervisory Board.

The Supervisory Board supervised the legality of operations, the maintenance of accounting records in accordance with applicable regulations, and discussed, analysed and accepted reports from the Management Board concerning the overall situation of the Company and its business results in 2025.

As part of its activities in 2025, the Supervisory Board:

- approved the Management Board's resolution on the sale of treasury shares through a public offering and the listing of the Company's shares on the Official Market of the Zagreb Stock Exchange;
- approved the Management Board's resolution appointing the person responsible for investor relations;
- instructed the appointed auditor of the Company to audit the annual financial reports of the Company;



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- approved the conclusion of an agreement on the sale and transfer of a business interest in VILA-GRAD JORDANOVAC Ltd.;
- reviewed and approved the annual financial reports and the annual report on the status of the Company for 2024, constituting the management report for 2024;
- reviewed and approved the proposal for the allocation of profit generated in 2024;
- reviewed the financial reports for the first quarter of 2025;
- adopted the Rules of Procedure of the Management Board and subsequent amendments thereto;
- adopted the Remuneration Policy;
- adopted the Supervisory Board's report on the supervision of the management of the Company's affairs for 2024;
- approved the Management Board's proposal to convene the General Assembly and the proposed agenda;
- adopted the Rules on the Payment of Remuneration to Members of the Management Board;
- extended the terms of office of the members of the Management Board for an additional four-year term;
- reviewed the financial reports for the first half of 2025;
- appointed Ivan Augustin as a member of the Management Board for a term corresponding to that of the other members of the Management Board;
- adopted a resolution establishing the Audit Committee, Nomination Committee and Remuneration Committee and appointing their members;
- reviewed the financial reports for the third quarter of 2025;
- adopted the Rules of Procedure of the Audit Committee;
- in cooperation with the Management Board, analysed the achievement of fourth-quarter 2025 results and the preparation of the 2026 Business Plan;
- reviewed the financial reports for the fourth quarter of 2025;
- adopted the Company's Business Plan for 2026.

The Supervisory Board was duly, timely and transparently informed by the Management Board of all key matters relating to the Company's operations.

### III.

Supervision was carried out through the review of statutory reports submitted by the Management Board, as well as proposals and draft resolutions of the Management Board for which prior approval of the Supervisory Board is required pursuant to applicable regulations, the Articles of Association and the Company's internal acts. The Supervisory Board paid particular attention to activities related to compliance with corporate governance requirements and regulatory compliance obligations, as



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well as measures undertaken to preserve the Company's liquidity, profitability and long-term sustainability.

#### IV.

The continuous fulfilment of the Supervisory Board's supervisory function in the best interests of the Company, in accordance with applicable regulations and internal acts, was facilitated by the Management Board's cooperation in enabling the Supervisory Board to perform its oversight role. The Supervisory Board was regularly informed by the Management Board of significant business events, the course of business operations, revenues and expenses, and generally of the Company's condition and transactions with related parties.

#### V.

Following its supervision of the management of the Company's affairs in 2025 and its review of:

- the annual financial reports for 2025, comprising:
  - the Report of Financial Position;
  - the Report of Profit or Loss and Other Comprehensive Income;
  - the Report of Cash Flows;
  - the Report of Changes in Equity;
  - the Notes to the Financial Reports;
- the report of the independent auditor, KPMG Croatia Ltd., on the audit for 2025, together with the auditor's oral explanations and representations;
- the annual report on the status of the Company for 2025, constituting the management report for 2025;
- the proposal for the allocation of profit generated in 2025,

the Supervisory Board determines that during 2025 the Company operated in accordance with the Act, the Articles of Association, other corporate acts of the Company and the resolutions of the General Assembly, and that the annual financial reports were prepared in accordance with the accounting records of the Company and present a true and fair view of the Company's assets, financial position and business performance.

#### VI.

The Supervisory Board, together with the Management Board, prepared the Remuneration Report, which was reviewed by the auditor responsible for auditing the Company's annual financial reports. The auditor prepared a report on the examination of the Remuneration Report, and such report, together with the Remuneration Report concerning the Management Board and the Supervisory Board, is submitted to the General Assembly of the Company for consideration and decision-making.



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## VII.

The Management Board prepared a Report on Transactions with Related Parties and submitted it to the Supervisory Board for review. The Supervisory Board has no objections to the statement made by the Management Board at the conclusion of its report on related-party transactions, namely that, based on the circumstances known at the time the legal transactions described in the report were undertaken, the Company received adequate consideration and that such transactions did not result in any detriment to the Company.

The Report on Transactions with Related Parties was also reviewed by the auditor responsible for auditing the Company's annual financial reports. The auditor submitted a written report on its review, an integral part of which is the statement referred to in Article 498(3) of the Act.

The Supervisory Board adopts the auditor's statement referred to in Article 498(3) of the Act.

## VIII.

The Supervisory Board has no objections to:

- the audited annual financial Reports for the financial year 2025 submitted by the Management Board;
- the independent auditor's report on the audit of the annual financial Reports for the financial year 2025;
- the annual report on the status of the Company for 2025, constituting the management report for 2025;
- the statement on the application of the Corporate Governance Code contained within the aforementioned report;
- the proposal for the allocation of profit generated in 2025;
- the ESG Strategy;
- the Management Board's report on transactions with related parties and the auditor's report on the audit thereof;
- the Remuneration Report and the auditor's report on the audit thereof.

## IX.

The Supervisory Board approves:

- the audited annual financial reports for the financial year 2025 submitted by the Management Board, comprising:
  - o the Report of Financial Position;
  - o the Report of Profit or Loss and Other Comprehensive Income;



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- the Report of Cash Flows;
- the Report of Changes in Equity;
- the Notes to the Financial Reports;
- the independent auditor's report on the audit of the annual financial reports for the financial year 2025;
- the annual report on the status of the Company for 2025, constituting the management report for 2025;
- the statement on the application of the Corporate Governance Code contained within the aforementioned report;
- the ESG Strategy;
- the proposal for the allocation of profit generated in 2025;
- the Management Board's report on transactions with related parties;
- the Remuneration Report;
- the proposed resolution of the General Assembly regarding amendments to the Company's Articles of Association;
- the proposed resolution of the General Assembly authorising the Management Board to acquire treasury shares of the Company;
- the proposed resolution of the General Assembly abolishing the nominal value of shares;
- the proposed resolution of the General Assembly appointing the external auditor for 2027;
- the Management Board's proposal to convene the General Assembly, determine the agenda and submit proposed resolutions to the General Assembly.

The aforementioned reports and proposed resolutions shall be deemed duly determined by the Management Board and the Supervisory Board of the Company and shall, in accordance with the applicable provisions of the Act, be presented and submitted to the General Assembly of the Company for decision-making.

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Nikolina Topić  
Chairwoman of the  
Supervisory Board

**Signed on the Croatian original**

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

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

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

