ING-GRAD Jsc.

Zagreb

ARTICLES OF ASSOCIATION

ING-GRAD Jsc.

(full text)

Zagreb, 1 July 2026

COMPANY NAME

Article 1

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

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

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

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

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

REGISTERED OFFICE

Article 2

The registered office of the Company is in Zagreb.

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

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

Article 3

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

BUSINESS ACTIVITIES

Article 4

The Company performs the following activities:

45.1 Site preparation works

45.2 Construction of buildings and parts thereof

45.3 Installation works

45.4 Finishing construction works

45.5 Rental of construction machinery and equipment with operators

14.2 Extraction of gravel, sand and clay

14.1 Extraction of stone

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

26 Manufacture of other non-metallic mineral products

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

52.1 Retail trade in non-specialised stores

52.2 Retail sale of food in specialised stores

52.44.1 Retail sale of furniture and lighting equipment

52.44.2 Retail sale of other household products

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

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

55.1 Hotels

55.3 Restaurants

55.5 Canteens and catering services

60.2 Other land transport

70 Real estate activities

72 Computer and related activities

74.4 Advertising

Import-export

Founding and drafting of building designs (design/engineering)

Construction supervision

Engineering, project management and technical activities

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

Preparation of all types of geological and exploratory works

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

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

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

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

COMPANY REPRESENTATION

Article 5

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

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

SHARE CAPITAL AND SHARES

Article 6

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

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

AUTHORISED SHARE CAPITAL

Article 7

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

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

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

Article 8

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

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

COMPANY BODIES

Article 9

The bodies of the Company are:

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

GENERAL ASSEMBLY

Article 10

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

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

Article 11

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

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

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

Article 12

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

Article 13

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

Article 14

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

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

SUPERVISORY BOARD

Article 15

The Supervisory Board shall have up to seven members.

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

Article 16

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

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

Article 17

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

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

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

Article 18

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

MANAGEMENT BOARD

Article 19

The Management Board shall consist of one to five members.

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

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

Article 20

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

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

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

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

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

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

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

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

Article 21

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

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

COMPANY ANNOUNCEMENTS

Article 22

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

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

FINANCIAL YEAR AND USE OF PROFIT

Article 23

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

Article 24

The General Assembly may adopt a resolution on the payment of profit to shareholders in cash or by way of transfer of the Company's shares, as well as by a combination of both methods.

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

DURATION AND DISSOLUTION OF THE COMPANY

Article 25

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

FINAL PROVISIONS

Article 26.

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

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