BOSQAR INVEST

REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD FOR THE YEAR ENDED 31 DECEMBER 2025 WITH THE INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

ZAGREB, April 24, 2026

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.

CONTENT

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INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025

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

Scope

Pursuant to the requirements of Article 272.r, paragraph 3 of the Companies Act and the contract concluded with Hrvatski Telekom d.d. ("the Company"), we have performed an engagement to express a limited assurance on the attached Remuneration Report for the year 2025 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of the Remuneration Report and 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 2025 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, 2025, 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 Remuneration Report 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.

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INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025 (CONTINUED)

Auditor's Responsibility

Our responsibility is to issue an independent auditor's limited assurance 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 as well as in compliance with the independence and ethical requirements applicable in Croatia. 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 2025 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, 2025.;
- 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 limited assurance regarding risk assessment procedures, including procedures related to obtaining an understanding of internal controls 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.

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INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025 (CONTINUED)

Conclusion with 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 2025 prepared by Bosqar d.d.is not, 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 Assembly on the Report prepared by the Company for the year ended December 31, 2025, 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.

24 April 2026

Radnička cesta 80,

10 000 Zagreb,

Republic of Croatia

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

Pursuant to the provisions of Article 272.r 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 the Company BOSQAR dd, Zagreb, Ulica grada Vukovara 23, entered in the court register of the Commercial Court in Zagreb under registration subject number (MBS): 081210030, OIB: 62230095889 (further: "**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 2025

INTRODUCTION

During the last business year (2025), the following persons were, or still are, members of the Management Board and/or Supervisory Board of the Company:

Administration:

i. **Darko Horvat, President of the Management Board** , whose mandate was extended on May 19, 2025;
ii. **Tomislav Glavaš, member of the Management Board** , whose mandate was extended on May 19, 2025;
iii. **Vanja Vlak, member of the Management Board** who was appointed to the position of member of the Management Board by the decision of May 19, 2025;
iv. **Alma Mekić Ćerdić , member of the Management Board** , who was appointed as a member of the Management Board by decision of September 1, 2025.

Supervisory Board:

i. **Tamara Sardelić, President of the Supervisory Board** since April 17, 2023, in which position she continues to be appointed, member of the Supervisory Board since December 3, 2018, with an extension of her mandate from November 15, 2022;
ii. **Philipp Rösler, Deputy Chairman of the Supervisory Board** since July 10, 2023, in which position he continues to be appointed, member of the Supervisory Board since June 27, 2023;
iii. **Ulf Gartzke, member of the Supervisory Board** since July 1, 2020, with an extension of his term of office from July 1, 2024, in which position he continues to hold;
iv. **Joško Miliša, member of the Supervisory Board** since July 1, 2020, with an extension of his mandate from July 1, 2024, which membership ceased on June 10, 2025, upon his resignation;
v. **Ana Babić, member of the Supervisory Board – employee representative** since May 16, 2023, in which position she is still appointed;
vi. **Gordan Kolak, member of the Supervisory Board** since June 16, 2025, in which position he is still appointed.

Pursuant to the provisions of Article 272.r of the Companies Act, the Management Board of the Company hereby reports that the above-mentioned members of the Management Board and Supervisory Board of the Company were paid the following remuneration in 2025:

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.

On June 16, 2025, the General Assembly of the Company adopted a new Remuneration Policy for Management Board members, replacing the Remuneration Policy for Management Board members approved by the General Assembly of the Company on June 27, 2023.

With the remuneration policy for members of the Management Board, which was approved by the General Assembly of the Company on June 16, 2025, the Company places special emphasis on personal development, a stimulating environment, and a working environment, and aims to attract and retain quality and capable professionals, which undoubtedly contributes to the business strategy and long-term development of the Company.

The amounts of remuneration paid to members of the Management Board and the method of determining these amounts are defined with the aim of motivating, promoting effective risk management and achieving the Company's strategic goals.

Members of the Management Board are entitled to fixed remuneration defined in the Employment Contract or other appropriate contract they have with the Company or an affiliated company of the Company, in accordance with the provisions of the law governing employment relations, other regulations and internal acts of the Company.

In addition to the fixed part of the remuneration, the members of the Management Board are also entitled to a variable part of the remuneration, i.e. bonuses, which will be determined and paid in accordance with the decision of the Supervisory Board and the criteria that the Supervisory Board will define, 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, will generally be paid (assuming the achievement of the criteria defined by the Supervisory Board) by allocating the Company's own shares according to their market value, by payment in cash or a combination of the above. The Supervisory Board is responsible for determining whether all conditions and assumptions for the payment of a bonus to a particular member of the Management Board have been met, and provided that a particular member of the Management Board has acquired the right to the payment of a bonus, the Supervisory Board will determine how many shares a particular member of the Management Board is entitled to. The above 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, promote good and effective risk management and deter members of the Management Board from taking risks that exceed the level of acceptable risk.

Accordingly, in 2025, the following gross amounts were paid to the members of the Management Board through fixed remuneration, which is defined in the Employment Contract or other appropriate contract they have with the Company or an affiliated company of the Company:

REMUNERATION OF MANAGEMENT BOARD MEMBERS IN 2025

Member	Fixed renumeration	%	Variable renumeration	%	Total	%
Darko Horvat	203.913	100%	-	-	203.913	100%
Tomislav Glavaš	202.440	100%	-	-	202.440	100%
Vanja Vlak	83.325	100%	-	-	83.325	100%
Alma Mekić Ćerdić	34.136	100%	-	-	34.136	100%
Total	**523.814**	**100%**	**-**	**-**	**523.814**	**100%**

In conclusion, apart from the above, it is determined that there were no gifts, services or other benefits of significant value received by any individual member of the Management Board.

1.2. The Supervisory Board of BOSQAR d.d.

The remuneration of the members of the Supervisory Board is paid in accordance with the decision of the General Assembly of the Company dated 30 June 2020, which, in addition to the amounts foreseen for payment, also defines the payment schedule, until a different decision of the General Assembly of the Company. On 17 June 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 persons in the Supervisory Board, and it contributes to the business strategy and long-term development of the Company in such a way as to ensure a balanced, sustainable and transparent compensation for the members of the Supervisory Board, which undoubtedly significantly contributes to the maintenance of the long-term strategy and development of the Company.

The remuneration paid to members of the Supervisory Board does not include variable elements or other elements related to business performance. It is paid in a monthly lump sum and no payment of receipts in shares is foreseen.

Accordingly, in 2025, the following gross amounts were paid to the members of the Supervisory Board:

Member	Fixed remuneration
Tamara Sardelić	14.400
Philipp Rösler	14.400
Ulf Gartzke	14.400
Joško Miliša	7.600
Ana Babić	14.400
Gordan Kolak	6.629
Total	**71.829**

- **Ana Babić**, member of the Supervisory Board – employee representative, in addition to remuneration for work on the Supervisory Board, also received income in accordance with the Employment Contract with the Company in the gross amount of 69.421 EUR.

No loans were made available to the members of the Supervisory Board during 2025, nor were any gifts, services or other benefits of significant value given to them.

1. a Fixed and variable remuneration of an individual member of the Supervisory Board who is not a member of the Supervisory Board

As of the date of this Report, the Company has the following Supervisory Board committees, with members as defined in relation to each committee below:

i. Audit Committee, whose members are:
  a. Boris Borzić , independent member
  b. Ante Vrančić, independent member
  c. Ulf Gartzke, member of the Supervisory Board

ii. Nomination Committee
  a. Tamara Sardelić, member of the Supervisory Board
  b. Ana Babić, member of the Supervisory Board
  c. Ulf Gartzke, member of the Supervisory Board

iii. Remuneration Committee
  a. Tamara Sardelić, member of the Supervisory Board
  b. Ana Babić, member of the Supervisory Board
  c. Ulf Gartzke, member of the Supervisory Board

The following remunerations were paid to independent members of each of the above-mentioned committees, or to members of those committees who are not also members of the Supervisory Board, during 2025:

i. independent member of the Audit Committee, Mr. Boris Borzić, was paid 8.669 EUR
ii. independent member of the Audit Committee, Mr. Ante Vrančić, was paid 2.637 EU

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

Taking into account the exponential growth of the Group and the nature of the Company's operations (holding activities), as well as the minimum number of people employed in the company, the Company has prepared a comparative presentation of the requested data, taking into account the Group's income, profit and number of employees.

	2021.	2022.	2023.	2024.	2025.
Revenues (in thousand EUR)	105.442	179.432	292.888	379.390	628.204
Profit of the year (in thousand EUR)	8.624	8.426	6.556	8.903	8.040
Average remuneration per Management Board member	64.484	89.406	196.000	201.824	130.953*
Number of employees	9.880	12.517	13.930	15.285	17.935

*2025 is lower due to the fact that the total income of the entire Management Board is divided by 4 members, even though 2 members of the Management Board were not on the Company's Management Board for the entire year.

3. Number of shares and stock options given or undertaken to be given by the Company to members of the Management Board and the Supervisory Board of the Company

In the previous business year, the Company did not give or undertake to give any member of the Management Board or the Supervisory Board of the Company shares or stock options.

4. Return of variable parts of remuneration

In the previous business year, the Company did not request the return of variable parts of remuneration.

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

During the previous business year, and since June 30, 2020, when the Company adopted remuneration policies, including the remuneration policy for members of the Management Board adopted at the General Assembly of June 27, 2023, as well as the new remuneration policy for members of the Management Board adopted at the General Assembly of June 16, 2025, and the remuneration policy for members of the Supervisory Board adopted at the General Assembly of June 17, 2024, the Company has not deviated from the prescribed remuneration policies.

6. Other

In the business year 2025:

1. The Company has not committed to paying any remuneration to the members of the Management Board in the event of early termination of membership in the Management Board;
2. 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;
3. During the last business year, there were changes in the composition of the Management Board members, in such a way that two additional Management Board members were appointed.

7. Final provisions

The General Assembly of the Company has so far adopted the Remuneration Reports for 2019, 2020, 2021, 2022, 2023 and 2024 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 freely available on the Company's website.
The Renumeration Report for 2025 will be prepared for the General Assembly of the Company, which is scheduled to be held in June 2026.

Darko Horvat,
President of the Management Board

Tomislav Glavaš,
Member of the Management Board

Vanja Vlak,
Member of the Management Board

Alma Mekić Ćerdić,
Member of the Management Board

Tamara Sardelić,
President of the Supervisory Board