



Croatian Telecom

Zagreb – 27 March 2026

Croatian Telecom Inc.

Radnička cesta 21, HR – Zagreb

Ordinary share: HT (ISIN: HRHT00RA0005)

LEI: 097900BFHJ0000029454

Listing: Zagreb Stock Exchange, Prime Market

Member State: Republic of Croatia

Notification on convocation of the General Assembly of Croatian Telecom Inc.

Croatian Telecom (Reuters: HT.ZA; Bloomberg: HT CZ; the Company), Croatia's leading telecommunications provider, announces the Invitation to the General Assembly of the Company to be held in the Company headquarters in Zagreb, Radnička cesta 21, on 7 May 2026 at 10:00 hours, together with the proposed Agenda, proposed Decisions and pertaining documents per Agenda items, the explanation of proposals of General Assembly Decisions and instructions for shareholders for reporting their participation and issuing of a power of attorney.

If the quorum will not be met, the General Assembly will be held at the same date with commencement at 18:00 hours, at the same venue, with the same agenda and will be able to validly pass all decisions, notwithstanding the amount of the capital represented. The given powers of authority are valid for this General Assembly as well.

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About Croatian Telecom

Croatian Telecom (HT) is the leading provider of telecommunication services in Croatia, serving 0.7 million fixed lines, 2.6 million mobile subscribers and 0.7 million broadband connections through its Residential and Business divisions.



INVITATION TO THE GENERAL ASSEMBLY OF CROATIAN TELECOM INC.

Pursuant to the provisions of Article 277, Paragraph 2 of the Companies Act, the Management Board of the Joint Stock Company Croatian Telecom, with the registered seat in Zagreb, Radnička cesta 21 (hereinafter: HT Inc. or "the Company"), passed on 26 March 2026 the decision on the convocation of the General Assembly of the Company and hereby invites the shareholders of the Company to the

**GENERAL ASSEMBLY
of Croatian Telecom Inc.
to be held in the Company headquarters in Zagreb, Radnička cesta 21, on 7 May 2026 at 10:00 hours**

with the following agenda:

1. Election of the Chairman of the General Assembly;
2. Integrated Annual Report on the Status and Business Operations of the Company and HT Group for the business year 2025, consisting of Annual financial statements for the business year 2025, the auditor's report on the performed audit, Sustainability report with auditor's report and Management report together with its additions, and the Supervisory Board's Report on the Performed Supervision of Business Operations Management of the Company in the business year 2025;
3. Decision on the utilization of profit;
4. Decision on approval of actions of the Members of the Management Board of the Company for the business year 2025;
5. Decision on approval of actions of the Members of the Supervisory Board of the Company for the business year 2025;
6. Decision on giving authority to the Management Board for acquisition of the Company's shares;
7. Decision on approval of the Report on remuneration to the Members of the Supervisory Board and to the Management Board Members in the business year 2025;
8. Decision on approval of the Remuneration policy for Members of the Management Board;
9. Decision on election of Members of the Supervisory Board

Proposals of decisions of the General Assembly:

Ad 1) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

"Professor Hrvoje Markovinović, Ph.D., Faculty of Law, University of Zagreb, is elected as Chairman of the General Assembly of Croatian Telecom Inc. for this convocation".

Ad 3) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

"Decision on utilization of profit for the year 2025

1. *It is determined that Croatian Telecom Inc. in the business year ending with 31 December 2025 realized net profit in the amount of EUR 139,108,924.33*
Net profit amount stated herein shall be used accordingly:
 - *A part of net profit in the amount of EUR 129,122,971.25 shall be paid out as dividend to shareholders, in the amount of EUR 1,69 per share.*
 - *A part of net profit in the amount of EUR 9,985,953.08 shall be allocated to retained earnings.*
2. *Dividend referred to under Item 1 hereof shall be paid out to all shareholders that are registered as shareholders at the Central Depository & Clearing Company (SKDD) on June 5th, 2026 (record date). Date on which security of Croatian Telecom Inc. will be traded without dividend payment right is June 3rd, 2026 (ex date). Dividend payment claim matures on July 3rd, 2026 (payment date).*
3. *This Decision shall enter into effect as at the day of its passing".*

Ad 4) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

“The approval of actions is given to the Members of the Management Board of the Company for the business year 2025”.

Ad 5) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

“The approval of actions is given to the Members of the Supervisory Board of the Company for the business year 2025”.

Ad 6) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

“The Management Board of Croatian Telecom Inc. is herewith given the authority to acquire Company’s shares, for the account of the Company, under the following terms and conditions:

- *The Management Board may acquire Company’s shares in the maximal amount which, including already acquired shares, may not exceed 10% (ten percent) of the share capital of the Company.*
- *The Management Board is authorized to dispose of Company’s shares in line with the provisions of the Companies Act and other applicable regulations.*
- *In the process of acquiring and managing of Company’s shares the Management Board is empowered not to comply with the provisions of Article 211 and Article 308 of the Companies Act.*
- *The Management Board of the Company is authorized to act in accordance with the Article 352 paragraph 3 item 3 of the Companies Act and withdraw the shares without nominal value without the share capital of the Company being decreased in which case the remaining shares’ participation in the share capital is increased, and the Management Board is authorized to align the information on the number of shares in the Articles of Association of the Company.*
- *The Management Board is empowered to withdraw acquired Company’s shares without nominal value and decrease the share capital of the Company.*
- *The maximum price at which Company’s shares might be purchased shall not exceed 10% respectively shall not be below 10% of the average market price per share realized during the last trading day preceding the purchase.*
- *This authority shall be valid for 5 years as of the day of the passing of this Decision.*

This Decision shall enter into effect as at the day of its passing and shall be applied within the term of authority given by this Decision”.

Ad 7) The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

1. *“The Report on remuneration paid to the Members of the Supervisory Board and to the Management Board Members in the business year 2025 is hereby approved, in the text published as Attachment 1 of the Invitation to the General Assembly, together with the Auditors’ Report, as attached hereto and making and integral part hereof.*
2. *This Decision shall come into force as of the day of its passing”.*

Ad 8) The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

1. *“The Remuneration policy for Members of the Management Board is hereby approved, in the text published as Attachment 2 of the Invitation to the General Assembly, as attached hereto and making and integral part hereof.*
2. *This Decision shall come into force as of the day of its passing”.*

Ad 9) The Supervisory Board of the Company proposes to the General Assembly to pass the following decision:

- *“Mr. Zdravko Marić, PhD in Economics, residing in Zagreb, Republic of Croatia, is elected Member of the Supervisory Board of Croatian Telecom Inc. for the period of four (4) years. This Decision shall come into effect as of the day of its passing”.*
- *“Mrs. Tamara Perko, MSc in Economics, residing in Zagreb, Republic of Croatia, is elected Member of the Supervisory Board of Croatian Telecom Inc. for the period of four (4) years. This Decision shall come into effect as of 31 December 2026”.*

Explanation of proposals of General Assembly decisions:

Ad 1) Explanation of the proposal for election of the Chairman of the General Assembly

Professor Markovinović, Ph.D., is one of the leading corporate law experts in the Republic of Croatia. He is a professor at the Faculty of Law, University of Zagreb, where he lectures commercial law and company law at undergraduate, Master and PhD levels. Professor Markovinović, Ph.D., has published many scientific papers from the fields of commercial and company law. He was elected as Chairman of the General Assembly of the Company in the previous six years, which were held without disturbances, efficiently and in accordance with the legal provisions. It is therefore proposed that he is elected as Chairman of the Assembly for this convocation.

Ad 2) Integrated Annual Report on the Status and Business Operations of the Company and HT Group for the business year 2025, consisting of Annual financial statements for the business year 2025, the auditor's report on the performed audit, Sustainability report with auditor's report and Management report together with its additions, and the Supervisory Board's Report on the Performed Supervision of Business Operations Management of the Company in the business year 2025

Pursuant to the obligation from Article 280a, paragraph 1, item 2 of the Companies Act, HT Inc. informs its shareholders that, pursuant to Article 300d of the Companies Act and pursuant to Article 31 of the Articles of Association of the Company, the annual financial statements of the Company and consolidated annual financial statements of HT Group for the business year 2025 are adopted both by the Management Board and the Supervisory Board, and, therefore, the General Assembly does not pass a decision thereon. The said audited financial statements, together with the Auditors' Report, are to be forwarded to the General Assembly within the Integrated Annual Report of the Management Board on the Status and Business Operations of the Company and HT Group for the business year 2025 and with the Supervisory Board's Report on the Performed Supervision of Business Operations Management of the Company in the business year 2025.

The General Assembly does not pass any decisions under this agenda item.

The Company continued to acquire Company shares during the year 2025. Company shares were acquired within the Company Share Buyback Program which was implemented based on the General Assembly Decision, which authorized the Management Board to acquire Company shares and to withdraw them without the share capital of the Company being decreased, in which case the remaining shares' participation in the share capital is increased, and to align the Articles of Association accordingly.

During 2025, the Company acquired at Zagreb Stock Exchange in total 802,196 Company shares, representing 1.05% of the Company's issued share capital. For this acquisition of Company shares, the Company paid an equivalent value of EUR 34,260,623.19 and necessary reserves were formed.

In December 2025 the Management Board withdrew 1,450,000 acquired Company shares without nominal value, without the share capital of the Company being decreased, and the information on the new number of shares has been aligned in the Articles of Association of the Company. Thereby the total number of shares has decreased from 78,000,000 shares to 76,550,000 shares without nominal value, while the remaining shares' participation in the share capital is being increased. Change of the total number of shares of the Company has been entered into the register of the Commercial Court in Zagreb on 31 December 2025.

The total number of Company shares held on December 31st, 2025, amounted to 145,875, in book value of EUR 5,748,797.93, representing 0.19% of the Company's issued share capital.

Ad 3) Explanation of the proposal of decision on the utilization of profit

The Management Board and the Supervisory Board propose to the General Assembly to pass the decision by which a part of the net profit will be distributed to shareholders as dividend payment, in the amount of EUR 129,122,971.25, or EUR 1.69 per share, and the remainder of net profit in the amount of EUR 9,985,953.08 will be allocated to retained earnings.

The proposed dividend is within the range declared as a dividend policy and represents a 92.8 % pay-out of the distributable profits earned in the year 2025 and growth of 3.0% compared to the previous year.

HT Inc. announces target dividend for each year at the beginning of the year. Management Board currently expects a minimum dividend of EUR 1.00 per share for the year 2026. The Management Board will monitor the movements of parameters that could influence on dividend amount and decide on the proposed amount.

Ad 4) Explanation of the proposal of decision on approval of actions of the Members of the Management Board of the Company for the business year 2025

Pursuant to Article 280, paragraph 3 of the Companies Act, the Management Board and the Supervisory Board propose to the General Assembly to pass the decision by which approval of actions is given to the Members of the Management Board of the Company for the business year 2025. It is hereby proposed that the Assembly approves the manner of the work of the Management Board for the business year 2025.

Voting on the approval of actions may be conducted separately for each member of the Management Board if the Assembly decides so, or upon the request of the shareholders holding at least a tenth part of the share capital of the Company.

Ad 5) Explanation of the proposal of decision on approval of actions of the Members of the Supervisory Board of the Company for the business year 2025

Pursuant to Article 280, paragraph 3 of the Companies Act, the Management Board and the Supervisory Board propose to the General Assembly to pass the decision by which approval of actions is given to the Members of the Supervisory Board of the Company for the business year 2025. It is hereby proposed that the Assembly approves the manner of the work of the Supervisory Board for the business year 2025.

Voting on the approval of actions may be conducted separately for each member of the Supervisory Board if the Assembly decides so, or upon the request of the shareholders holding at least a tenth part of the share capital of the Company.

Ad 6) Explanation of the proposal on giving authority to the Management Board for acquisition of the Company's shares

It is proposed to renew the authority to the Management Board of Croatian Telecom Inc. to acquire Company's (treasury) shares, for the account of the Company. The authority, granted by the Assembly decision from 2021, expires on 23 April 2026. The Management Board and the Supervisory Board propose to the General Assembly to pass the new decision, that is, to extend this authority to the Management Board in the same scope, for the next 5 years period.

In accordance with the authorization from the above decision, the treasury share buyback program was implemented, and the Management Board has been withdrawing shares without reducing the share capital, which led to a proportional increase in the share of remaining shares in the share capital. In a lesser part treasury shares are being offered for acquisition to the employees of the Company.

The renewal of the authority to the Management Board is considered justified in the interest of the Company and its shareholders because it creates a benefit to all shareholders of Croatian Telecom in the form of additional return to shareholders, in addition to the regular dividend and through the improved capital structure of the Company, as well as creating a basis for continuation of Share Based Compensation Program for Members of the Management Board, i.e., employees through the model of acquiring shares of the Company.

Ad 7) Explanation of the proposal of decision on approval of the Report on remuneration to the Members of the Supervisory Board and to the Management Board Members in the business year 2025

In line with Article 272.r of the Companies Act, the Management Board and the Supervisory Board compiled the Report on remuneration paid to the members of the Supervisory Board and Management Board members in the previous business year and referred it to the Auditor for review, in line with the Law.

The Auditor who performed the audit of the Annual Financial statements, the company Deloitte d.o.o., reviewed the Report and issued their opinion on compliance of the Report with the prerequisites stated in Article 272.r, paragraphs 1 and 2 of the Companies Act. The Report, together with the Auditors' Report, has been published as Attachment 1 of the Invitation to this General Assembly.

It is proposed to approve the Report. The Company considers the remuneration of the Management Board and Supervisory Board Members to be appropriate to the engagement and work they are performing and to the status and business affairs of the Company.

Ad 8) Explanation of the proposal of decision on approval of the Remuneration policy for Members of the Management Board

In line with Articles 247a and 276a of the Companies Act, the Supervisory Board is obliged to determine the Remuneration policy for Members of the Management Board and submit it to the General Assembly for approval, at least once in every four years, or more frequently, in case of significant changes.

The General Assembly adopted the Remuneration policy for Members of the Management Board in 2023, and amendments thereto are proposed, as explained below.

ESG targets are allocated between the short-term and long-term incentive programs in a manner that better reflects the nature of the individual metrics. Accordingly, customer satisfaction and employee satisfaction metrics are introduced within the short-term incentive (STI) framework, as their monitoring and improvement require continuous operational activities over a shorter time horizon. At the same time, CO2 emission and energy consumption metrics are transferred to the long-term incentive program (LTI), given that achieving environmental impact reduction targets presupposes multi-year strategic planning and investment.

With respect to the long-term incentive program, a Payout Cap is introduced at 250% of the target value. As an additional mechanism, Total Shareholder Return (TSR) is introduced as a precondition for the payment of long-term incentives.

The remuneration structure is adjusted to allow greater flexibility in the ratio between fixed and variable components of remuneration. For the President of the Management Board, the ratio of fixed salary to short-term incentive is set within the range of 55:45 to 60:40, while for the other members of the Management Board, the range is set between 65:35 and 70:30.

The "EU Game Changer" program is discontinued, while the benefits package for members of the Management Board is expanded to include a subsidized nursery, supplementary health insurance, and a voluntary pension fund.

In order to ensure compliance with the Companies Act, a maximum total annual remuneration amount is established for each individual member of the Management Board in the amount of EUR 1,500,000 gross per annum. Finally, in line with the recommendations of the new Corporate Governance Code, a provision is added whereby the Company retains the right to claim repayment of the variable component of remuneration, in accordance with general legal provisions.

The Supervisory Board submits the Policy containing these amendments to the General Assembly for approval prior to the expiry of the prescribed four-year period. The Supervisory Board proposes that the General Assembly approve the said Policy. The Policy is published as Annex 2 to the Invitation convening this General Assembly.

By proposing amendments to the Remuneration Policy for members of the Management Board, the Company seeks to further align the remuneration structure with its long-term strategic objectives and sustainable business operations, while simultaneously ensuring compliance with the applicable legislative framework and best practices in corporate governance.

The Supervisory Board considers the Remuneration policy to be competitive and motivating for attraction of top executives with long-term engagement, for the long-term benefit of the Company, and aligned with industry standards. The policy appropriately reflects the work complexity and engagement of Management Board Members, while contributing to the business strategy and long-term sustainable development of the Company, with focus on maintaining a leading position on the market in terms of customer experience, technological and business productivity, and by taking care of the customers, employees, the environment and the community at the same time.

The Supervisory Board is responsible for determination of the Remuneration policy for Management Board Members, in cooperation with the General Assembly, in a way that the Assembly approves the Policy submitted by the Supervisory Board.

Ad 9) Explanation of the proposal for election of Members of the Supervisory Board

The term of office of Supervisory Board Member, Mrs. Dolly Predovic, PhD, is to expire on 29 April 2026, and Mr. Ivica Mišetić, PhD, resigned from Supervisory Board membership with effect as of 31 December 2026.

Pursuant to Article 280, paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly the election of new Supervisory Board Members, i.e., Mr. Zdravko Marić, PhD, with effect as of the decision on his election, and Mrs. Tamara Perko, MsC, with effect as of 31 December 2026.

Mr. Zdravko Marić, PhD, holds a doctorate in economics, with a degree from the Faculty of Economics in Zagreb and a completed public finance program at Harvard University. He brings extensive professional experience, having served as Deputy Prime Minister of the Republic of Croatia and Minister of Finance, as Executive Director for Strategy and Capital Markets at Agrokor Inc., and as State Secretary and Assistant Minister at the Ministry of Finance.

Mr. Marić, PhD, is Member of the Supervisory Board of KRAŠ prehrambena industrija Inc. and Member of the Supervisory Board of ERSTE&STEIERMÄRKISCHE BANKA Inc.

Mrs. Perko is an executive director with more than 25 years of experience in commercial, development, and investment banking, including over 20 years in executive and supervisory positions. She holds a Master's degree in Economics from the Faculty of Economics in Zagreb and has completed the Stanford GSB – Stern Leadership Academy. She is also a licensed investment advisor with the Croatian Financial Services Supervisory Agency. She currently serves as President of the Croatian Banking Association and is a member of the Executive Committee of the European Banking Federation. She previously served as President of the Management Board of the Croatian Bank for Reconstruction and Development (HBOR).

Mrs. Perko holds no membership in the Supervisory Boards and/or Boards of Directors of other companies.

The Supervisory Board performed the initial assessment of independence of Mr. Marić, PhD, and Mrs. Perko, in accordance with the provisions of Article 255, Paragraph 6 of the Companies Act, and pursuant to recommendations set by the Code of Corporate Governance, and concluded that the candidates' previous experiences, knowledge and personal values meet the requirements for the membership in the Supervisory Board and that their nomination as independent members of the Supervisory Board should not be called into question.

By electing Mr. Marić, PhD, and Mrs. Perko as Members of the Supervisory Board of the Company, balanced representation of women and men in this Board is being maintained.

**INVITATION AND INSTRUCTIONS FOR SHAREHOLDERS
CONCERNING THEIR PARTICIPATION IN THE GENERAL ASSEMBLY**
(hereinafter – Instructions)

Total number of shares and voting rights

1. The share capital of the Company is divided into 76,550,000 shares without nominal value. All the shares of the first issue are ordinary and registered shares. Each share gives right to one vote. Since the Share Buyback Programme is ongoing, the number of voting rights shall be determined on the day of the holding of the General Assembly, given that the rights from Company (treasury) shares are dormant. HT Inc. holds 145,875 Company (treasury) shares on the day of the convocation of the General Assembly.
2. HT's shares exist only in a form of non-materialized securities in the computer system of the Central Depository & Clearing Company. The Company accepts as a shareholder only such person who has HT's share registered on its securities' account at the Central Depository & Clearing Company.

Share symbols

Share ISIN:	HRHT00RA0005
Trading symbol at Zagreb Stock Exchange:	HT
Trading symbol at Central Depository and Clearing Company	HT-R-A
Reuters:	HT.ZA
Bloomberg:	HT CZ

Invitation, time and venue of the General Assembly

1. The shareholders of HT Inc. are invited to participate in the work of the General Assembly to be held in the Company headquarters in Zagreb, Radnička cesta 21, on 7 May 2026 at 10:00 hours.
2. The participants are invited to come to the General Assembly on 7 May 2026 at least one hour prior to its scheduled beginning for the purpose of timely registration of participants and in order to make a list of participants in the work of the General Assembly. When registering, the shareholders or their proxies or representatives have to submit a valid identification document provided under law, while the proxies who are legal persons have to submit an excerpt from the court register or other appropriate register in which the legal person concerned is entered or other appropriate public document, if such a document was not submitted with the application for participation in the General Assembly. After they have registered, the participants may leave the General Assembly only after prior information, until the conclusion of the General Assembly.

Participation and voting at the General Assembly

3. Each shareholder of the Company who has submitted to the Company, either personally or through their proxy or representative, an application for participation in written form and at the latest six days prior to the holding of the General Assembly, taking into account that the day the application reaches the Company is not included into that deadline, i.e. latest by 30 April 2026, has the right to participate in the General Assembly. A legal or natural person who is registered as Company shareholder with the Central Depository & Clearing Company Inc., Zagreb, on the last day for application for participation in the General Assembly, i.e. on 30 April 2026, is considered a Company shareholder entitled to participate in the General Assembly.
4. The application shall have the following contents and attachments:
 - I. Application for shareholder – natural person
 - Name and family name, residence, address, number of account opened with the Central Depository & Clearing Company Inc. and the total number of shares of the shareholder concerned
 - II. Application for shareholder – legal person
 - Company name of the legal person, seat and address, personal identification number (OIB)
 - Number of account opened with the Central Depository & Clearing Company Inc. and the total number of shares of the shareholder concerned
 - An excerpt from the court register or from other register in which the legal person is entered or a copy of such document, a certified copy or other appropriate public document clearly showing that the application was signed by a person who is under law authorized to represent the legal person concerned shall be attached to the application
 - III. Application submitted by shareholder's proxy
 - a) Proxy – natural person:
 - Name and family name, residence and address of the proxy

- List of shareholders the proxy is representing; for each shareholder – number of their account with the Central Depository & Clearing Company Inc. and the total number of shares of all represented shareholders
- All individual powers of authority on the recommended form shall be attached to the application

b) Proxy – legal person:

- Company name, seat and address and proxy's company personal identification number (OIB)
- List of shareholders the proxy is representing; for each shareholder – number of their account with the Central Depository & Clearing Company Inc. and the total number of shares of all represented shareholders
- Individual powers of authority given by shareholders in written form shall be attached to the application; if a shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which the legal person is entered or a copy of such document, a certified copy or other public document clearly showing that the power of authority was signed by a person who is under law authorized to represent the legal person concerned.

- For minors and legally incapable or partially capable natural persons application shall be submitted by their statutory representative, who represents them and an original document or a copy or certified copy thereof proving the status of statutory representative shall be enclosed to the application.
- The shareholders at the General Assembly may be represented by proxies on the basis of a valid written power of authority which is issued by the shareholder or which on behalf of a shareholder which is a legal person is issued by a person who is under law authorized to represent them.
- The Company shall report the Invitation to the General Assembly, at the latest 21 days prior to holding of the General Assembly, to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly, or if they asked for the Invitation to be reported to them. This report shall state the possibility for shareholders to vote at the General Assembly by proxies and by shareholder associations on their behalf.
- The power of authority for the application for participation and/or voting at the General Assembly shall include name and family name or company, residence or seat and address of the giver of authority, number of account with the Central Depository & Clearing Company Inc., the total number of shares, name and family name or company, residence or seat and address of the proxy, signature of the giver of authority or statutory representative or representative under law, if the giver of authority is a legal person. It is recommended to use forms for the application for participation in the General Assembly and for the power of authority, which can be obtained at the seat of the Company and on the web site of the Company www.t.ht.hr.
- The application for participation in the General Assembly and the power of authority, as well as any other attachment, shall be in the Croatian language; if they are in a foreign language, they shall be translated into Croatian by an authorized court interpreter.
- The application for participation in the General Assembly shall be submitted directly to the Company at its seat in Zagreb, Radnička cesta 21, or sent to the Company by registered mail to the address: Croatian Telecom Inc, Radnička cesta 21, 10 000 Zagreb.
- The application for participation in the General Assembly shall be considered timely submitted if it is, in accordance with these Instructions, submitted or sent by mail to the Company by 24:00 hours on 30 April 2026, at the latest. The shareholders who have failed to apply for participation in the General Assembly correctly and in accordance with these Instructions or who have failed to attach to the application the documents provided under these Instructions shall not be entitled to participate in the General Assembly.
- Pursuant to the Articles of Association of the Company, the General Assembly cannot pass valid decisions unless attended by the shareholders, in person or via proxy, representing more than half (50%) of the share capital of the Company (quorum). If the quorum will not be met, the General Assembly will be held on the same day with commencement at 18:00 hours, at the same venue, with the same agenda and will be able to pass valid decision notwithstanding to the amount of the capital represented. Given powers of authority are valid for this General Assembly as well.

Shareholder rights to ask questions, request amendments to the agenda, submit counterproposals and the right on information

- The shareholders who intend to ask questions at the General Assembly regarding individual agenda items are hereby asked, for the purpose of an efficacious organization of the work of the General Assembly, to announce their intention in writing when submitting their application for participation in the General Assembly or during the registration of participants prior to the General Assembly at the latest and to indicate the agenda item which their question or proposal will refer to and the content of their question.
- Shareholders who together hold a twentieth part of the share capital of the Company have the right to request, after the General Assembly is convened, that an additional item is included in the agenda and published, and while doing so, the new agenda item should be accompanied by an explanation or respective decision proposal. Shareholders deliver the requests to add new items to the agenda to the seat of the Company (Croatian Telecom Inc., Radnička cesta 21, 10 000 Zagreb). In order for the amended agenda to be validly published according to the Companies Act, the request to add new items to the agenda has to be received by the Company at least 24 days prior to the day the General Assembly takes place, i.e., latest by 12 April 2026. This deadline does not include the day the request is received by the Company. In case the previously stated deadline is not observed the proposed additional items of the agenda would be considered as not validly published and no decision on them can be made at the General Assembly.

15. Shareholders have the right to submit counterproposals to the proposals submitted by the Management Board and/or Supervisory Board relating to the particular agenda item. Counterproposals, together with the names and surnames of shareholders, explanation and opinion by the Management Board if any, shall be reported to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly and made available to shareholders on web pages of the Company (www.t.ht.hr), in case a shareholders submits his/her counterproposal to the seat of the Company (Croatian Telecom Inc., Radnička cesta 21, 10 000 Zagreb), at least 14 days prior to the day the General Assembly takes place. The date counterproposal is received by the Company is not included in this 14-day deadline, which expires accordingly on 22 April 2026. In case the shareholder does not exercise this right, he shall still be entitled to make counterproposals at the General Assembly. The same applies to shareholders proposals regarding the election of the Supervisory Board Members or appointment of the auditor of the Company.
16. At the General Assembly, the Management Board is obliged to provide information about the Company operations to any shareholder at his/her request, in case this information is necessary to judge topics included on the agenda.
17. The materials for the General Assembly, when required so under the law, will be made available to the shareholders and for issuing of copies at the seat of the Company in Zagreb on every working day from the day on which the invitation to the General Assembly is published to the day of the General Assembly, from 10:00 to 14:00 hours. At the same date the reports to be presented the General Assembly are published on web pages of the Company (www.t.ht.hr). Shareholders are kindly asked to announce their arrival to the seat of the Company a day in advance by sending an e-mail to Investor Relations e-mail address (ir@t.ht.hr) or by calling one of the telephone numbers listed as contacts below.

In Zagreb, 26 March 2026

Croatian Telecom Inc.

Contact:

Investor Relations:

Irena Brezovečki

Tomislav Bajić, CFA

Email: ir@t.ht.hr

Web: www.t.ht.hr

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 Hrvatski Telekom 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.

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 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.

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 Hrvatski Telekom 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.

23 March 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 Article 272r of the Companies Act and pursuant to Code of Corporate Governance of the Zagreb Stock Exchange Inc. and Croatian Financial Services Supervisory Agency (HANFA), the Supervisory Board and Management Board of Croatian Telecom Inc., Zagreb, Radnička cesta 21, (hereinafter referred to as “HT” or “the Company”), submit to the General Assembly this

REPORT
on remuneration to the Members of the Supervisory Board and Management Board in the business year 2025

The remuneration and evaluation of the work performed by the Management Board of HT, focusing on the Company’s sustainable development and growth, have been conducted in accordance with the Global Compensation Guideline for Executives adopted by Supervisory Board in 2018 and approved in the latest valid Remuneration Policy for Members of the Management Board adopted by the General Assembly held in 2023.

The remuneration of the Supervisory Board Members was approved by the Decision on remuneration of members of the Supervisory Board, which was confirmed by the General Assembly held in 2024.

The Remuneration Policy for Members of the Management Board and the Decision on remuneration of members of the Supervisory Board are published on the Company's website
<https://www.t.ht.hr/en/investor-relations/report-of-remuneration>

REMUNERATION OF THE SUPERVISORY BOARD

The Supervisory Board consists of nine members, eight members are elected by the General Assembly and one is appointed by the Workers’ Council as a representative of the Company's employees. Out of eight members elected by the General Assembly, two members are independent.

Supervisory Board Members serving according to the function they hold in the membership of the Supervisory Board and the tasks they perform within the Board or committees of the Supervisory Board during 2025:

Elvira Gonzalez Sevilla	Chairwoman	Chairwoman of the Compensation and Nomination Committee
Ivica Mišetić, Ph. D.	Deputy Chairman	Member of the Compensation and Nomination Committee
Viktor Vanek	Member	Workers’ representative
Dolly Predovic Ph.D.	Member	Member of the Audit Committee and the Related Parties Transactions Committee
Marc Stehle	Member	President of the Audit Committee
Eirini Nikolaidi	Member	Member of the Audit Committee, Member of the Compensation and Nomination Committee
Jonathan Abrahamson	Member	Until 3 June 2025
Vedran Bilas Ph.D.	Member	

André Lenz	Member	Until 3 June 2025
Diana Samland	Member	From 3 June 2025
Stefan Schloter Ph.D.	Member	From 3 June 2025

Monthly remuneration of the members of the Supervisory Board is determined according to the function they hold in the membership of the Supervisory Board and the tasks they perform within the Board or committees of the Supervisory Board, and in relation to the average net salary of employees paid in the previous month.

The remuneration to the Supervisory Board Members does not include a variable part, therefore it is not influenced by the Company's operating results in a given past or future period.

The remuneration of individual Supervisory Board members paid in 2025 is as follows:

			The period of 2025 in which the remuneration was paid		
			From	To	Gross 1 (in EUR)
Dolly	Predovic	Member	1 January	31 December	37.034
Ivica	Mišetić	Deputy Chairman	1 January	31 December	37.034
Viktor	Vanek	Member	1 January	31 December	23.733
Vedran	Bilas	Member	1 January	31 December	24.689
Total					122.490

Deutsche Telekom AG (DT AG) representatives do not receive any remuneration for their membership in the Supervisory Board due to a respective policy of Deutsche Telekom AG (DT AG).

The Company deems the remuneration paid as appropriate for engagement in the tasks they perform in the Supervisory Board and the committees thereof, as well as that the remuneration paid corresponds to the status and business operations of the Company.

The Company has not granted any advances or loans to the current or former Supervisory Board Members, nor were there any other financial obligations to the benefit of this group of people entered into.

The Company and its affiliates have not given any gifts or benefits of significant value to the Members of the Supervisory Board.

REMUNERATION OF THE MANAGEMENT BOARD

The Management Board consists of five to seven members, and in line with the relevant Supervisory Board Decision on the division of competence among Management Board Members, the current composition of the Management Board includes seven positions.

Management Board Members serving during 2025:

Nataša Rapačić	President of the Management Board
Ivan Bartulović	Member of the Management Board and Chief Operating Officer - Human Resources and Customer Operations (COO)
Matija Kovačević	Member of the Management Board and CFO
Marijana Bačić	Member of the Management Board and Chief Business Officer (COO Business)
Krešimir Madunović	Member of the Management Board and Chief Operating Officer Residential (COO Residential)
Boris Drilo	Member of the Management Board and Chief Technical and Information Officer (CTIO)
Siniša Đuranović	Management Board Member and Chief Corporate Affairs Officer (CCO)

The Management Board members' remuneration consists of a fixed annual remuneration and a performance-related variable component that depends on performance (Short-Term Incentive – STI) and other fringe benefits, Spot bonus, Long-Term Incentives (LTI, Game Changer) and Share Matching Plan (SMP and Company's Shares Award plan - PDD), which can be awarded on top of the annual target salary.

Annual target salary, performance-related variable components and other remuneration elements are determined by an individual contract of each MB Member, subject to the approval by the Supervisory Board, based on the proposal of the Compensation and Nomination Committee.

Short-Term Incentive (STI) rewards the achievement of collective targets of the Company over an annual period. Collective target achievement is split between financial and non-financial targets and for the year 2024 were set, as follows:

- 1) Financial Targets (40% of total target set)
 - Total Service Revenue
 - EBITDA AL Booked
 - oFCF AL Booked
- 2) Strategic Targets (40% of total target set)
 - Superior customer experience and best place to work
 - Fiber Retail only
 - Digital Transformation and Cludification
 - OPEX ratio
- 3) ESG (20% of total target set)
 - Reduction in CO2 emission
 - Reduction of energy consumption

The Supervisory Board, after the evaluation had been performed, passed the decision on the target achievements of the collective targets set for 2024, which amounts to 124.8% and according to which the payment of STI was made in 2025.

Collective target achievement for the year 2025 were set, as follows:

- 1) Financial Targets (40% of total target set)
 - Total Service Revenue

- EBITDA AL Booked
 - FCF AL
- 2) Strategic Targets (40% of total target set)
- Superior customer experience and best place to work
 - Fiber Retail only
 - Digital Transformation and Cloudification
 - OPEX ratio
 - Successful growth of COME
- 3) ESG (20% of total target set)
- Reduction in CO2 emission
 - Reduction of energy consumption

During 2025 the following accruals were made for the Short-Term Incentive (STI) for 2025:

Gross 1 (in EUR)

Management Board member	Accruals for the Short-Term Incentive (STI) for 2025.
Nataša Rapać	170.000
Ivan Bartulović	78.000
Matija Kovačević	76.581
Marijana Bačić	68.206
Boris Drilo	84.000
Siniša Đuranović	66.434
Krešimir Madunović	67.839

Long-Term Incentive (LTI) 2021 is a cash-based four-year program that covered the period from 1 January 2021 to 31 December 2024, and it was linked to the performance of four indicators of the Deutsche Telekom Group: ROCE (Return on Capital Employed), Adjusted EPS (Earnings per Share), Customer satisfaction and Employee satisfaction.

The right to participate in the Long-Term Incentive (LTI) plan is granted only if the goals of the Short-Term Incentive (STI) plan, which are exclusively related to HT (Hrvatski Telekom), are achieved at a minimum of 100%.

LTI 2021 ended on 31 December 2024, and the Supervisory Board determined the final target achievement of 278.2%.

Long-Term Incentive (LTI) 2021 paid to eligible Management Board Members in 2025 is shown in the following table:

Gross 1 (in EUR)

Management Board Member	Long-Term Incentive (LTI) 2021-2024
Konstantinos Nempis*	486.794
Nataša Rapać	271.308
Daniel Darius Denis Daub**	69.564
Boris Drilo	217.028
Ivan Bartulović	170.957

* Konstantinos Nempis, President of the Management Board and Chief Executive Officer until 1 July 2024, was paid a pro-rated amount of LTI 2021 that corresponds to the period of duration of his participation in LTI 2021 in accordance with the Agreement on termination of the contract on rights and obligations of the Member of the Management Board

** Daniel Darius Denis Daub, Member of the Management Board and CFO until 1 August 2022, was paid a pro-rated amount of LTI 2021 that corresponds to the period of duration of his participation in LTI 2021 in accordance with the Agreement on termination of the contract on rights and obligations of the Member of the Management Board

During 2025 the following accruals were made for the Long-Term Incentive (LTI):

Gross 1 (in EUR)

Management Board member	Accruals for the Long-Term Incentive (LTI) 2022/2023/2024/2025
Konstantinos Nempis	102.890
Nataša Rapać	168.372
Ivan Bartulović	101.482
Boris Drilo	124.931
Marijana Bačić*	65.249
Matija Kovačević*	69.886
Siniša Đuranović*	63.587
Krešimir Madunović**	33.599

* In the function of Management Board Member for LTI 2023/2024/2025

** In the function of Management Board Member for LTI 2024/2025

Fringe benefits (company car usage, accommodation, education or training costs, payment into a pension fund, children's tuition, life and accident insurance, relocation costs, other non-monetary benefits and services and other in line with the contract, depending on the individual situation of the Management Board Member) paid to Management Board Members in 2025 are shown in the following table:

Gross 1 (in EUR)

Management Board Member	Fringe benefits
Nataša Rapać	7.850
Ivan Bartulović	6.953
Marijana Bačić	7.887
Matija Kovačević	7.589
Boris Drilo	5.857
Siniša Đuranović	8.069
Daniel Darius Denis Daub*	3.556
Krešimir Madunović	4.981

* Daniel Darius Denis Daub was paid based on the right from the contract

Share Matching Plan (SMP) is a long-term remuneration instrument which is mandatory to the Company's President of the Management Board (CEO) and voluntary for Management Board Members. SMP 2021 covered the period from 1 July 2021 to 30 June 2025 and relates to the non-cash benefit arising from the inflow of the matching shares, with the corresponding personal investment in Deutsche Telekom AG shares having been made in 2021. The proportion of the number of additional shares thus granted depends on the individual's management level: CEO: 1:1, other Management Board Members: 1:2.

Total number of Deutsche Telekom AG shares granted in 2025 as a part of the Share Matching Plan (SMP) is shown in the following table:

Management Board member	Share Matching Plan (SMP)	Full entitlement for the entire SMP 2021 duration			The part of the entitlement relating to HT
		Matching DT AG shares (pieces)	Non-cash benefit per share	Non-cash benefit	Non-cash benefit
			(in EUR)	(in EUR)	(in EUR)
Konstantinos Nempis	2021	5181	33,83	175.273	175.273
Daniel Darius Denis Daub	2021	301	30,85	9.286	9.286

During 2025 accruals were made for the following Share Matching Plans (SMP) 2022, 2023, 2024, 2025:
Gross 1 (in EUR)

Management Board member	Accruals for the Share Matching Plan (SMP) 2022/2023/2024/2025
Konstantinos Nempis*	22.330
Nataša Rapać	28.621
Boris Drilo	6.054
Matija Kovačević**	8.434
Ivan Bartulović	3.377
Marijana Bačić**	4.354
Siniša Đuranović**	8.206
Krešimir Madunović**	2.953

* Accrual obligation for the Share Matching Plan (SMP) for Konstantinos Nempis stopped with leaving company

** For Matija Kovačević, Marijana Bačić, Siniša Đuranović and Krešimir Madunović accrual obligation for the Share Matching Plan (SMP) applies in accordance with the term of appointment

Company's Shares Award Plan (PDD) is a voluntary compensation tool under which a Member of the Management Board has the option to choose HT shares instead of a pay-out of certain percentage of Short-Term incentive (STI) achieved for the previous year. PDD participants are entitled to a bonus shares according to the ratio 7 awarded shares : 1 bonus share, and all shares must be retained for an uninterrupted period of one year (lock-up period).

Total number of HT shares allocated in 2025 under the PDD is shown in the following table:

Management Board Member	Company's Share Award Plan (PDD)	Full entitlement for the entire PDD 2025 duration		
		Matching HT shares (pieces)	Non-cash benefit per share	Non-cash benefit, capital income, tax
			(in EUR)	
Nataša Rapać	2025	1.347	43,09	76.371
Ivan Bartulović	2025	726	43,09	41.162
Boris Drilo	2025	846	43,09	47.966
Marijana Bačić	2025	666	43,09	37.760
Matija Kovačević	2025	741	43,09	42.013
Siniša Đuranović	2025	666	43,09	37.760
Krešimir Madunović	2025	479	43,09	27.158

EU Game Changer : “Program introduced with aim of encouraging top executives to improve customer focus and increase the company’s profitability. This reward component may be granted if the achievement level exceeds the set targets based on performance parameters in the areas of customer satisfaction and profitability growth.

In 2025, there were no payments made under the EU Game Changer program.

In 2025 the following accruals were made for the EU Game Changer:
Gross 1 (in EUR)

Management Board Member	EU Game Changer
Nataša Rapać	75.000
Ivan Bartulović	60.000
Boris Drilo	60.000
Marijana Bačić	60.000
Matija Kovačević	60.000
Siniša Đuranović	60.000
Krešimir Madunović	60.000

The total fixed and variable remuneration paid to Management Board Members in 2025 is shown in detail in the following table:

Gross 1 (in EUR)	Fix remuneration		Short-Term Incentive (STI)				Total	
Management Board Member		%	STI - Paid out in cash	%	PDD 2025	%		%
Konstantinos Nempis*	-	0%	137.280	100%	-	0%	137.280	100%
Nataša Rapać	275.038	61%	100.152	22%	76.371	17%	451.561	100%
Ivan Bartulović	182.005	66%	53.938	19%	41.162	15%	277.105	100%
Matija Kovačević	168.371	63%	55.037	21%	42.013	16%	265.421	100%
Marijana Bačić	157.853	64%	49.421	20%	37.760	16%	245.034	100%
Boris Drilo	196.002	64%	62.899	20%	47.966	16%	306.867	100%
Siniša Đuranović	154.003	64%	49.421	20%	37.760	16%	241.184	100%
Krešimir Madunović	156.344	71%	35.579	16%	27.158	13%	219.081	100%

** Konstantinos Nempis was paid in proportion to the period since he was President of the Management Board

The following tables show an average remuneration paid to all employees, which includes a fixed and variable part of the salary, other remuneration components, remuneration in kind and other material rights arising from employment status, divided by the average number of employees equivalent to full time employment (FTE). The same methodology is applied to calculate the average remuneration paid to Management Board Members and Supervisory Board Members. The following tables also show revenue and net profit of the Company.

Average remuneration per employee	2025	2024	2023	2022	2021
Gross 1 (in EUR)					
Annual remuneration	30.184	27.656	26.414	24.849	24.439
Croatian Telecom Inc.	2025	2024	2023	2022	2021
Revenue	982.642.023	957.315.356	868.393.024	814.987.863	781.523.025
Net profit	139.108.925	136.827.114	125.161.197	92.218.462	88.410.668
Average remuneration paid to:	2025	2024	2023	2022	2021
Gross 1 (in EUR)					
Supervisory Board Members	30.622	28.547	27.056	26.368	25.216
Management Board Members	343.506	456.921	420.761	421.575	426.401

No Management Board Member received benefits or corresponding commitments from a third party for his or her activity as Management Board Member during the past financial year.

There were no requests to Management Board Members to repay to the Company any received remuneration.

The Company has not granted any advances or loans to current or former Management Board Members, nor were any other financial obligations to the benefit of this group of people entered into.

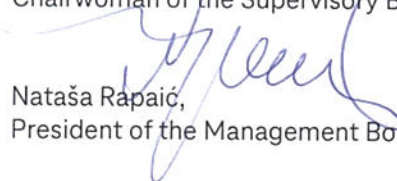
No additional remuneration was paid for Members who are Members of the Supervisory Boards and similar positions/functions in companies in which the Company directly or indirectly holds shares, as well as duties in associations to which the Company belongs pursuant to its scope of activities.

The Supervisory Board determined the maximum amount of remuneration for Management Board members in the amount of 1.500.000 euros .

This Report has been submitted pursuant to Article 247a of the Companies Act for the General Assembly to be held in 2026.

Zagreb, 23.03.2026.


Elvira Gonzalez Sevilla,
Chairwoman of the Supervisory Board


Nataša Rapačić,
President of the Management Board (CEO)



Pursuant to Article 247a and in connection with Article 276a, paragraph 1 of the Companies Act, the Supervisory Board of Hrvatski Telekom d.d. (hereinafter: the Company or HT) proposes to the General Assembly to be held on May 7, 2026, approval of the following:

Remuneration Policy for Members of the Management Board

Introduction

Maintaining a leading position on the market in terms of customer experience, technological and business productivity, the Company's strategic focus on complete digital transformation, technological leadership, customer centricity, employees, the environment, and the community, requires constant transformation and organizational innovation, for which it is necessary to have effective bodies and top executives with long-term engagement. In a situation where the changes in the competitive market and the labour market are so significant, it is considered justified to renew the Remuneration Policy previously adopted by the Company's General Assembly in 2020, 2021 and 2023 in order to better emphasize the culture that promotes the Company's business strategy, long-term interests and sustainability through short-term and long-term incentive systems that also require flexibility and adaptation to new market and social circumstances for the long-term benefit of the Company and all its stakeholders.

Principles and methodology

Since HT is part of the Deutsche Telekom Group (hereinafter "the Group") and included in the consolidated financial statements of Deutsche Telekom through full consolidation, this Policy is based on the Group Policy model – Performance Management for Executives in Groups MG1 to MG3 and the Global Compensation Guideline for Executives in Management Groups MG1 to MG3.

The remuneration structure for members of the Management Board (managers) and the performance management model was determined on the basis of the Guiding Principles and the e Leadership Anchors. Their purpose is to support, reward and recognize the achievements of managers and their contribution to the success of the Company and the Group. This Remuneration Policy for Members of the Management Board is based on the principle of attracting, motivating and retaining highly qualified professionals with the aim of promoting good and efficient management. The Policy aims to ensure a balanced, sustainable and transparent remuneration of members of the Management Board, which strongly encourages a culture of performance, long-term strategy of the Company, increases the readiness to take entrepreneurial responsibility and identification with the Company and thus increases the Company's value in the medium and long term. This leads to a greater balance of management and stakeholders' interest.

The Policy is based on a standardized system of job evaluation at the global level (currently it is the Hay Group classification system).

Job evaluation provides an objective and transparent basis for determining the remuneration elements for executives.

All managerial functions are evaluated based on standard criteria and are assigned to management groups MG1 to MG3. Factors of a personal nature have no effect on classification.

The result obtained on the basis of evaluation criteria must clearly reflect the contribution of each function to increasing the value and success of the Company and enable internal and external comparisons of managerial positions.

The Policy uses performance evaluation methods for variable reward components known or accepted in the market with a system of target setting and performance measurement criteria.



Elements of remuneration

The remuneration structure of the members of the Management Board is designed to contribute to the achievement of the Company's business strategy and its long-term development. The fixed component ensures stability and predictability of remuneration necessary to attract highly qualified professionals, while the variable components, both short-term and long-term, directly link remuneration to the achievement of the Company's strategic objectives. Long-term components further incentivize the members of the Management Board to make decisions aimed at the long-term and sustainable growth of the Company's value, thereby ensuring the alignment of the interests of the members of the Management Board with those of the shareholders and other stakeholders.

The total remuneration for the members of the Management Board (managers) consists of fixed components (fixed annual salary) and variable components, that can be granted depending on performance, and fringe benefits. Variable components can be short-term (STI - Short-Term Incentive, Spot bonus) and long-term (LTI - Long-Term Incentive plan, share matching plans).

The total annual remuneration of each individual member of the Management Board, including all fixed and variable components as well as all other benefits, irrespective of the period in which the entitlement to a particular remuneration component arose, shall not exceed the maximum amount of EUR 1,500,000 gross per year.

Annual target salary

Annual target salary consists of a fixed basic annual salary and a performance-dependent variable component (Short-Term Incentive - STI). The annual target salary is agreed in individual employment contracts.

The annual target salary is reviewed as part of a procedure that is repeated every year, provided that funds are approved for this purpose.

Short-Term Incentive (STI)

In addition to the fixed basic annual salary, the annual target salary also includes a variable component - Short-Term Incentive (STI) that depends on performance. The share of STI in the annual target salary depends on the management group to which the position of a member of the Management Board belongs.

STI rewards the achievement of collective targets over a period of one year.

Collective targets are divided into financial, non-financial (strategic) targets and ESG targets of the Company, namely customer satisfaction and employee satisfaction.

The Supervisory Board sets annual targets based on the adopted Business Plan of the Company and the current strategic focus of the Company. After determining the annual financial statements, the Supervisory Board evaluates the achieved targets and determines the target achievements as a basis for calculating the payment.

The ratio between fixed basic annual salary and short-term incentive (STI) within one annual target salary is as follows:

- a) For the President of the Management Board: not more than 60:40 and not less than 55:45, with the exact ratio to be determined in the individual contract;
- b) For the other members of the Management Board: not more than 70:30 and not less than 65:35, with the exact ratio to be determined in the individual contract.



Spot Bonus

To recognize outstanding personal performance and personal achievements, it is possible to award a Spot Bonus (a bonus that is awarded immediately upon achievement) as a one-time payment. Even in the case of re-payment based on a Spot Bonus as a voluntary benefit provided by the employer, the right to any future award is not exercised. The decision is made by the Supervisory Board.

Long-Term Incentive plan (LTI)

Long-term Incentive plan (LTI) is a long-term component that can be awarded in addition to the targeted salary. It is a voluntary element of remuneration aimed at the long-term success of the Group and at increasing the value of the Company. Even in the case of re-issuance under the LTI as a voluntary benefit provided by the employer, the right to any future assignment is not exercised.

The decision to issue an LTI in a certain year is exclusively within the competence of Supervisory Board of the Company. This also applies to individual eligibility criteria for granting incentives.

The details are governed by the general terms and conditions of the relevant plan.

LTI is a four-year cash program linked to the achievement of specific success parameters of the Group that are expressed in terms of financial targets: ROCE (return on capital employed) and adjusted EPS (earnings per share) and ESG multiplier targets: Energy consumption and CO₂ emissions. The annual total target achievement level across all four performance parameters for the completed year in question is equal to: Total target achievement level for the Group financial targets × ESG multiplier.

Payment is always made after the expiration of the plan and the assessment of the level of success and the base amount for participation is up to 30% of the annual target salary for the members of the Management Board and up to 43% of the annual target salary for the President of the Management Board. The maximum payout is capped at 250% of the base amount. The precondition for a payout of the LTI is that the Total Shareholder Return (TSR - the percentage total net return on investment in Deutsche Telekom AG shares) during the plan term is greater than -20 percent. Otherwise, no payment will be made for the LTI.

Share Matching Plan (SMP)

Share Matching Plan (SMP) is a four-year remuneration instrument on the basis of which the managers enter into the ownership structure, and which enables them to benefit from the success of the share.

The obligatory precondition for participation in the SMP is that the executive invests in the Deutsche Telekom AG share ("personal investment"). After four years of prohibition of trading in shares (lock-up period), the manager is awarded bonus shares. The number of bonus shares is proportional to the number of shares purchased by the manager. SMP is mandatory for the President of the Management Board and voluntary for the members of the Management Board.

The details are governed by the general terms and conditions of the relevant plan.

The decision on the issuance of SMP in a certain year and on individual eligibility criteria for the allocation of shares is the responsibility of the Supervisory Board of the Company.

Company's Shares Award Plan (PDD)

Company's Shares Award Plan (PDD) is a voluntary compensation tool under which managers have the option to choose HT shares instead of a pay-out of certain percentage of Short-Term incentive (STI) achieved for the previous year. PDD participants are entitled to bonus shares according to the ratio 7



awarded shares: 1 bonus share, and all shares must be retained for an uninterrupted period of one year (lock-up period).

The decision to initiate a PDD in a certain year is made by the Supervisory Board, and the details are determined by the terms and conditions of the relevant plan.

Fringe benefits

In addition to the above-mentioned components, remuneration may also include other additional benefits such as non-monetary benefits (benefit in kind) and services provided by the Company e.g. company car usage, education, life insurance and accident insurance, payment into a pension fund, additional health insurance, etc.

Individual employment contracts

The contract with a member of the Management Board is concluded for the period of his/her appointment, which can be from three (3) years to five (5) years. It determines the rights and obligations of a member of the Management Board, including the provisions on remuneration, and the obligations based on his powers in the Management Board.

The contract may be terminated in accordance with legal provisions. The obligation to pay severance pay arises in the event of termination of the contract during its validity by the employer, unless the contract is terminated for reasons conditioned by the unlawful conduct of a member of the Management Board. The severance pay is limited up to the amount of the annual target salary.

The annual target salary, variable components related performance, other elements of remuneration and other non-monetary remuneration and services are determined by an individual contract for each member of the Management Board approved by the Supervisory Board at the proposal of the Compensation and Nomination Committee.

The annual target salary is determined in individual contracts on the rights and obligations of members of the Management Board and contains a fixed basic annual salary and a performance-based variable component, the Short-Term Incentive (STI).

An individual contract of a member of the Management Board may include additional benefits such as: company car usage, accommodation, education or training costs, payment into a pension fund, children's tuition and kindergarten, life and accident insurance, supplementary and additional health insurance, relocation costs, other non-monetary benefits and services, depending on the individual situation of the Management Board member.

In order to protect the Company's legitimate interests, the contractual provisions include clauses for avoiding conflicts of interest, prohibition of competition, protection of the Company's business secrets, protection of data secrecy and telecommunications secrecy, and protection of personal data in accordance with applicable regulations.

The Company is entitled to require the return of variable remuneration from Management Board members in accordance with the general provisions of Croatian law

In case of changes in circumstances and conditions in the Company that would significantly affect the ability to fulfil mutually agreed rights and obligations, the Supervisory Board has the right to adjust the agreed terms and parameters of remuneration in order to take the effects of extraordinary circumstances into account in an appropriate manner.



Monitoring of the implementation of the Policy, policy changes and deviation

The Compensation and Nomination Committee periodically examines whether the rewards are in accordance with the Policy or whether the Remuneration Policy is implemented and regularly reports to the Supervisory Board about it.

The Supervisory Board submits the Remuneration Policy to the General Assembly for approval at least once every four years.

The Supervisory Board may temporarily deviate from the Remuneration Policy if the long-term welfare of the Company necessarily requires it, i.e. in order to ensure the long-term welfare of the Company, and in this regard reserves the right to amend this Policy in the relevant period. Such a deviation may include a deviation from the application, i.e. a change or adjustment of an element of compensation or its components or conditions governing the remuneration element, the introduction of a new element required by a change in market circumstances, changes to any element required by a change in regulations, and similar circumstances. The decision of the Supervisory Board must state how long the temporary deviation from the Policy will last, and the decision must be explained. If the Supervisory Board considers that the Remuneration Policy should be deviated from for a period longer than a year, and it is a matter of a significant change to the Policy, the Supervisory Board will submit a proposal for changes to the next General Assembly for approval even before the end of the period for which the Policy was adopted.



Chairwoman of the Supervisory Board