



## 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 22 April 2025 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 3 June 2025 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 2024, consisting of Annual financial statements for the business year 2024, 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 2024;
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 2024;
5. Decision on approval of actions of the Members of the Supervisory Board of the Company for the business year 2024;
6. Decision on amendments to Article 5 and Article 39 of the Articles of Association of the Joint Stock Company Croatian Telecom;
7. Decision on division of the Company by separation with acquisition;
8. 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 2024;
9. Decision on election of Members of the Supervisory Board;
10. Decision on appointment of the auditor of the Company

**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 2024***

1. *It is determined that Croatian Telecom Inc. in the business year ending with 31 December 2024 realized net profit in the amount of EUR 136,827,113.93.*  
*Net profit amount stated herein shall be used accordingly:*
  - *A part of net profit in the amount of EUR 126,116,000.00 shall be paid out as dividend to shareholders, in the amount of EUR 1.64 per share.*
  - *A part of net profit in the amount of EUR 10,711,113.93 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 9<sup>th</sup>, 2025 (record date). Date on which security of Croatian Telecom Inc. will be traded without dividend payment right is June 6<sup>th</sup>, 2025 (ex date). Dividend payment claim matures on June 16<sup>th</sup>, 2025 (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 2024”.*

**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 2024”.*

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

***“Decision on Amendments to Article 5 and Article 39 of the Articles of Association of the Joint Stock Company Croatian Telecom***

#### **Article 1**

a) *In Article 5, paragraph 1, Items from 25 to 34 shall be deleted:*

- *creation of the parceling and other geodetic surveys of the land cadastre*
- *creation of the parceling and other geodetic surveys of the real property cadastre*
- *creation of the parceling and other geodetic surveys for the needs of the individual conversion of the land registry plots of the land cadastre into the land registry plots of the real property cadastre*
- *creation of the line cadastre surveys and expert geodetic tasks for the needs of provision of geodetic services*
- *technical line cadastre management*
- *creation of special geodetic documents for the designing needs*
- *creation of special geodetic documents for the needs of compiling physical planning documents and acts*
- *creation of a geodetic project*
- *marking out of the building and producing the marking out survey*
- *creation of a geodetic situation draft for the constructed buildings*

b) *In Article 5, paragraph 1, after the activity " intermediation in waste management " new items are added and reads as follows:*

- *„aerial recording activity“*
- *„geodetic activity“*

#### **Article 2**

*In the clean text of the Articles of Association, Article 39 shall be amended to read as follows:*

*“By coming into force of these Articles of Association, the Articles of Association of the Company in the form as adopted on December 7, 1998, with amendments as of October 5, 1999, October 24, 2001, June 28, 2002, December 17, 2004, April 23, 2007, April 21, 2008, April 21, 2010, May 4, 2011, June 17, 2013, April 29, 2014, April 29, 2015, April 21, 2016, April 25, 2017, March 23, 2018, May 6, 2019, June 21, 2019, July 20, 2020, April 23, 2021, July 7, 2022, May 10, 2023, December 14, 2023 and May 8 2024 shall cease to be valid.”*

#### **Article 3**

*All other provisions of the Articles of Association shall remain unchanged.*

#### **Article 4**

*This Decision on Amendments to the Articles of Association shall come into force and apply as of the date of entry in the Court Register.*

#### **Article 5**

*The Supervisory Board shall be authorized to specify the clean text of the Articles of Association.”*

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

***“Decision on division of the Company by separation with acquisition***

1. *The Agreement on Division by Separation with Acquisition, as of 19 March 2025, is hereby approved, thereby regulating the division of the company Croatian Telecom Inc., with registered seat in Zagreb, Radnička cesta 21., entered in the Court Register of the Commercial Court in Zagreb under the number MBS: 080266256, OIB: 81793146560, which does not terminate its operations, and the simultaneous transfer of part of its assets, rights and obligations to the company which is already established, HT Towers Ltd., with registered seat in Zagreb, Radnička cesta 21., entered in the Court Register of the Commercial Court in Zagreb under the number MBS: 081641287, OIB: 87010206414, with the date of business effects of the division as at 31 December 2024, which was delivered to the Court Register of the Commercial Court in Zagreb on 22 April 2025, under the number R3-2953/25.*
2. *By adoption of this Decision, decision is also being made on the corresponding amendment to Article 7 of the Articles of Association of the company Croatian Telecom Inc., and the share capital is determined in the amount of EUR 1,340,772,262, which amount is the result of reduction of the share capital which is implemented within the division by separation with acquisition, pursuant to the provisions of the Agreement on Division by Separation with Acquisition. In the clean text of the Articles of Association, Article 39 is also amended, and it reads as follows: “By coming into force of these Articles of Association, the Articles of Association of the Company in the form as adopted on December 7, 1998, with amendments as of October 5, 1999, October 24, 2001, June 28, 2002, December 17, 2004, April 23, 2007, April 21, 2008, April 21, 2010, May 4, 2011, June 17, 2013, April 29, 2014, April 29, 2015, April 21, 2016, April 25, 2017, March 23, 2018, May 6, 2019, June 21, 2019, July 20, 2020, April 23, 2021, July 7, 2022, May 10, 2023, December 14, 2023 and May 8 2024 shall cease to be valid“. The Supervisory Board shall be authorized to specify the clean text of the Articles of Association and to include therein amendments made in line with this Decision.*
3. *Division by separation with acquisition which is implemented in line with this Decision shall be entered into the Court Register. By entry of the division in the Court Register legal effects of the division by separation with acquisition come into force, including the fact that by entry in the Court Register, the share capital of the company which is being divided is being reduced, and the amendments to the Articles of Association of the company which is being divided enter into force, all as foreseen by the Agreement on Division by Separation with Acquisition, and as stated in this Decision.*
4. *The Agreement on Division by Separation with Acquisition concluded between the companies Croatian Telecom Inc. and HT Towers Ltd., as of 19 March 2025, is attached to this Decision, making an integral part hereof”.*

**Ad 8)** 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 2024 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 an 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:

*“Mrs. Diana Samland, graduate of business economics, residing in Königswinter, Federal Republic of Germany, 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”.*

*“Mr. Stefan Schlöter, Ph.D. in physics, residing in Goldbach, Federal Republic of Germany, 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”.*

**Ad 10)** The Supervisory Board of the Company proposes to the General Assembly to pass the following decision:

*“The company Deloitte d.o.o., Radnička cesta 80, 10000 Zagreb, is appointed as the auditor of the Company for the business years 2025 and 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 five 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 2024, consisting of Annual financial statements for the business year 2024, 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 2024**

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 2024 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 2024 and with the Supervisory Board's Report on the Performed Supervision of Business Operations Management of the Company in the business year 2024.

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

The Company continued to acquire Company shares during the year 2024. 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 2024, the Company acquired at Zagreb Stock Exchange in total 803,360 Company shares, representing 1.03% of the Company's issued share capital. For this acquisition of Company shares, the Company paid out an equivalent value of EUR 28,434,284.10 and necessary reserves were formed.

The total number of Company shares held on December 31<sup>st</sup>, 2024, amounted to 812,363 in book value of EUR 28,579,125.61, representing 1.04% 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 126,116,000.00, or EUR 1.64 per share, and the remainder of net profit in the amount of EUR 10,711,113.93 will be allocated to retained earnings.

The proposed dividend is within the range declared as a dividend policy and represents a 92.2 % pay-out of the distributable profits earned in the year 2024 and growth of 7.2% 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 2025. 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 2024**

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 2024. It is hereby proposed that the Assembly approves the manner of the work of the Management Board for the business year 2024.

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 2024**

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 2024. It is hereby proposed that the Assembly approves the manner of the work of the Supervisory Board for the business year 2024.

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 of amendments to Article 5 of the Articles of Association of the Company**

It is proposed for HT to re-register for the following activities:

### **a) "Aerial Recording Activity"**

According to the Regulation on Aerial Recording (NN 77/2020), any company using an unmanned aerial vehicle (drone) must include the activity of "aerial recording" in its business activities. HT would use the drone for purposes such as recording geodetic situations during project design or recording RR connections (optical visibility between two mobile antennas).

### **b) "Geodetic Activity"**

According to the Law on the Performance of Geodetic Activities (NN 25/2018), the previously mentioned activity encompasses all geodetic activities for which HT is already registered (so these need to be deleted). However, it would also allow HT to obtain additional approval from the State Geodetic Administration ("DGU") to perform additional geodetic tasks (photogrammetric tasks, tasks related to the preparation of special types of reports), as well as gaining the right to participate in expert discussions related to defining priorities for cadastral surveys by the DGU, which is very important for HT in planning, designing, and building the network.

## **Ad 7) Explanation of the proposal of decision on division of the Company by separation with acquisition**

The Management Board and the Supervisory Board of Croatian Telecom Inc. under this agenda item propose to the General Assembly of Croatian Telecom Inc. to approve Agreement on Division with Acquisition by which, in the division by separation with acquisition procedure in accordance with Article 550r of the Companies Act (OG 111/1993, 34/1999, 121/1999, 52/2000, 118/2003, 107/2007, 146/2008, 137/2009, 111/2012, 125/2011, 68/2013, 110/2015, 40/2019, 34/2022, 114/2022, 18/2023, 130/2023, 136/2024; hereinafter "Companies Act"), the transfer of economic unit of mobile passive infrastructure from Croatian Telecom Inc. (hereinafter: "Dividing Company") to HT Towers Ltd. (hereinafter: "Acquiring Company") is carried out. The division with acquisition is carried out to increase the competitive advantage and strategic flexibility of the company and to create long-term conditions for improving structural and operational efficiency, optimizing financial resources, allocating costs while achieving additional indirect benefits through improving customer experience and strengthening competitiveness. By division with acquisition, the economic unit of mobile passive infrastructure of the Dividing Company is transferred to the Acquiring Company, all with the legal consequences of universal (general) legal succession. An overview of the assets and liabilities being transferred is shown in the division financial report of the Dividing Company as of December 31, 2024. The employment contracts of workers performing activities necessary for carrying out this business are also transferred to the Acquiring Company with unchanged rights.

The Agreement on Division with Acquisition provides the reduction of the share capital of the Dividing Company and the corresponding increase of the share capital of the Acquiring Company. The increase of the share capital of the Acquiring Company will be carried out with the assets transferred to the Acquiring Company within the division, for which the Dividing Company will be issued a new business share in the Acquiring Company. Upon completion of the division with acquisition, all business shares in the Acquiring Company will be held by Croatian Telecom Inc. (the Dividing Company). The shareholders of the Dividing Company will retain the same number of shares without nominal amount as they held before the Division and will indirectly participate in the ownership structure of the Acquiring Company through the Dividing Company. The Articles of Association of the Dividing Company and the Incorporation Deed of the Acquiring Company will be amended in the part relating to the share capital, and for this reason, the Agreement on Division includes the proposed amendments to the Articles of Association of the Dividing Company and the Incorporation Deed of the Acquiring Company. As part of the decision, a decision on the corresponding amendment to the Articles of Association of the Dividing Company is also adopted.

The Agreement on Division with Acquisition was entered into by the Management Boards of the Dividing Company and the Acquiring Company on March 19, 2025. The Management Boards of the companies participating in the division with acquisition have drafted a joint written report on the division, in which they have thoroughly explained the reasons for carrying out the division. The audit of the division by separation with acquisition, as well as the reduction of the share capital of the Dividing Company and the increase of the share capital of the Acquiring Company, was performed by the authorized auditor Deloitte d.o.o., an audit services provider based in Zagreb, Radnička cesta 80 (hereinafter: "Division Auditor"), appointed for this task by the Commercial Court in Zagreb. The Division Auditor issued a report in accordance with Article 550.e of the Companies Act, confirming that the division by separation with acquisition was carried out in accordance with Article 550.a, paragraph 7, Article 550.b, paragraph 2, and Article 550.r of the Companies Act, and affirmed that the Dividing Company, as the sole member of the Acquiring Company, will acquire the newly created business share in the Acquiring Company after the increase in its share capital, in exchange for the assets and liabilities transferred by the division by separation with acquisition, in proper ratios according to the book values stated in the Division Balance Sheet as of December 31, 2024, in accordance with the measurement rules under the International Financial Reporting Standards adopted by the European Union. The Supervisory Board of the Dividing Company, on April 18, 2025, prepared a written report on the division after reviewing the Agreement on Division and the report of the Division Auditor, and confirms that there are no comments or objections to the said Agreement on Division and the report.

To become effective, the Agreement on Division with Acquisition requires approval of the General Assemblies of the Dividing Company and the Acquiring Company. The effects of the division with acquisition will take place upon registration in the respective company registers of these companies in the court registry. Accordingly, and for the purpose of carrying out the division with acquisition, it is proposed to the General Assembly to approve the Agreement on Division with Acquisition with this decision.

#### **Ad 8) 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 2024**

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

Pursuant to Article 280, paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly the election of two Supervisory Board Members, following submitted resignations.

Mr. Jonathan Abrahamson and Mr. André Lenz resigned from the Supervisory Board membership, with effect as of the closing of the first regular General Assembly in 2025, and it is proposed to elect Mrs. Diana Samland and Mr. Stefan Schlöter, Ph.D., as the new Members of the Supervisory Board.

Mrs. Samland is a manager with significant experience in Deutsche Telekom Group in the segment of controlling, capex management and digitalization in finance. She currently holds the function of Vice President Technology Controlling Europe, at Deutsche Telekom AG.

Mrs. Samland is a Member of the Supervisory Board of Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn, Federal Republic of Germany, Member of the Board of Directors of Deutsche Telekom North America Inc., Wilmington, United States of America, and Member of the Board of Directors at Deutsche Telekom Global Business & Security Schweiz AG, Zollikofen, Switzerland.

Mrs. Samland is not an independent Member of the Supervisory Board of the Company in the sense of the provision of Article 255, Paragraph 6, of the Companies Act.

Mr. Schlöter, Ph.D., is a transformational lean agile and technology leader with over 20 years of experience in international IT, business and consulting. He currently holds the function of Chief Information Officer Europe and Senior Vice President Cloud and Collaboration Infrastructure, at Deutsche Telekom IT GmbH.

Mr. Schlöter, Ph.D., is a Member of the Supervisory Board of Deutsche Telekom Service GmbH, Bonn, Federal Republic of Germany, and Member of the Supervisory Board of T-Mobile Polska S.A. Warszawa, Poland.

Mr. Schlöter, Ph.D., is not an independent Member of the Supervisory Board of the Company in the sense of the provision of Article 255, Paragraph 6 of the Companies Act.

By electing Mrs. Samland and Mr. Schlöter, Ph.D., as Members of the Supervisory Board of the Company, balanced representation of women and men in this Board is being established.

#### **Ad 10) Explanation of the proposal for appointment of the auditor of the Company**

Pursuant to Article 280, paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly to pass the decision by which the company Deloitte d.o.o., Radnička cesta 80, 10 000 Zagreb, is appointed as the auditor of the Company for the business years 2025 and 2026.

In addition to the existing obligation to appoint auditors for the year ending on 31 December 2025 pursuant to the Companies Act, according to the new provisions of the Audit Act (Article 41, paragraph 1), the obligation has been added to appoint an auditor for the year ending on 31 December 2026, before the end of the business year preceding the business year 2026.

Deloitte d.o.o. is one of the leading professional services organization in the country providing services in audit, and related services through national and specialized expatriate professionals, and is also affiliate of Deloitte Central Europe Holdings Limited.

**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 78,000,000 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 1,458,282 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 3 June 2025 at 10:00 hours.
2. The participants are invited to come to the General Assembly on 3 June 2025 at least one hour prior to its scheduled beginning for the purpose of timely registration of participants and in order for the Committee for Participant Registration 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 to the Committee 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 informing the Committee for Participant Registration 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 27 May 2025, 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 27 May 2025, 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](http://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 27 May 2025, 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 9 May 2025. 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](http://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 19 May 2025. 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](http://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](mailto:ir@t.ht.hr)) or by calling one of the telephone numbers listed as contacts below.

In Zagreb, 22 April 2025

Croatian Telecom Inc.

**Contact:**

Investor Relations:

Marina Bengez Sedmak

Tomislav Bajić, CFA

Email: [ir@t.ht.hr](mailto:ir@t.ht.hr)

Web: [www.t.ht.hr](http://www.t.ht.hr)

## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2024

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 2024 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of 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 2024 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, 2024, 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 aforementioned data 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/en/about](http://www.deloitte.com/en/about) to learn more.

© 2025. For information, contact Deloitte Croatia.

## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2024 (CONTINUED)

### *Auditor's Responsibility*

Our responsibility is to issue a 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. 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 2024 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, 2024.;
- 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 understanding internal control 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 2024 (CONTINUED)

### *Conclusion with an expression of 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 2024 prepared by Hrvatski Telekom d.d. does not contain information, 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, 2024, 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.

1 April 2025  
Radnička cesta 80,  
10 000 Zagreb,  
Republic of Croatia



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 2024**

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 2024:

Elvira Gonzalez Sevilla	Chairwoman	Chairwoman of the Compensation and Nomination Committee
Ivica Mišetić, Ph. D.	Deputy Chairman	Member of the Compensation and Nomination Committee
Vesna Mamić	Member	Workers’ representative, Until 1 July 2024
Viktor Vanek	Member	Workers’ representative, From 1 July 2024
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 from 23 July 2024
Jonathan Abrahamson	Member	From 25 April 2022

Gordan Gledec Ph.D.	Member	Member of the Related Parties Transactions Committee; Until 20 July 2024;
Vedran Bilas Ph.D.	Member	From 20 July 2024
André Lenz	Member	From 8 May 2024

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 2024 is as follows:**

			The period of 2024 in which the remuneration was paid		
			From	To	Gross 1 (in EUR)
<b>Vesna</b>	<b>Mamić</b>	Member	1 January	1 July	13.217
<b>Dolly</b>	<b>Predovic</b>	Member	1 January	31 December	34.387
<b>Ivica</b>	<b>Mišetić</b>	Deputy Chairman	1 January	31 December	34.387
<b>Gordan</b>	<b>Gledec</b>	Member	1 January	20 July	14.408
<b>Viktor</b>	<b>Vanek</b>	Member	1 July	31 December	9.271
<b>Vedran</b>	<b>Bilas</b>	Member	20 July	31 December	8.517
<b>Total</b>					<b>114.187</b>

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 2024:

Konstantinos Nempis	President of the Management Board until 1 July 2024
Nataša Rapačić	Member of the Management Board and Chief Operating Officer (COO Residential) President of the Management Board from 1 July 2024
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) <i>from 1 July 2024.</i>
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 2023 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
  - External IDC AL
- 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 2023, which amounts to 122.0% and according to which the payment of STI was made in 2024.

Collective target achievement 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
  - OPEX ratio
- 3) ESG (20% of total target set)
  - Reduction in CO2 emission
  - Reduction of energy consumption

During 2024 the following accruals were made for the Short-Term Incentive (STI) for 2024:

Gross 1 (in EUR)

Management Board member	Accruals for the Short-Term Incentive (STI) for 2024.
Konstantinos Nempis	109.399
Nataša Rapać	133.948
Ivan Bartulović	72.033
Matija Kovačević	73.500
Marijana Bačić	66.000
Boris Drilo	84.000
Siniša Đuranović	66.000
Krešimir Madunović	31.500

**Long-Term Incentive (LTI) 2020** is a cash-based four-year program that covered the period from 1 January 2020 to 31 December 2023, 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 2020 ended on 31 December 2023, and the Supervisory Board determined the final target achievement of 232.7%.

Long-Term Incentive (LTI) 2020 paid to eligible Management Board Members in 2024 is shown in the following table:

Gross 1 (in EUR)

Management Board Member	Long-Term Incentive (LTI) 2020-2023
Konstantinos Nempis*	465.439
Nataša Rapać	226.801
Daniel Darius Denis Daub**	78.456
Boris Drilo	181.512
Ivan Bartulović	143.197

\* Konstantinos Nempis, President of the Management Board and Chief Executive Officer until 1 July 2024, was paid a pro-rated amount of LTI 2020 that corresponds to the period of duration of his participation in LTI 2020 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 2020 that corresponds to the period of duration of his participation in LTI 2020 in accordance with the Agreement on termination of the contract on rights and obligations of the Member of the Management Board

During 2024 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) 2021/2022/2023/2024
Konstantinos Nempis	120.390
Nataša Rapać	226.378
Ivan Bartulović	117.595
Boris Drilo	186.005
Marijana Bačić*	53.562
Matija Kovačević*	53.572
Siniša Đuranović*	51.723
Krešimir Madunović**	19.087

\* In the function of Management Board Member for LTI 2023 and LTI 2024

\*\* In the function of Management Board Member for LTI 2024

**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 2024 are shown in the following table:

Gross 1 (in EUR)

Management Board Member	Fringe benefits
Konstantinos Nempis*	81.499
Nataša Rapać	6.860
Ivan Bartulović	11.544
Marijana Bačić	12.580
Matija Kovačević	6.420
Boris Drilo	11.976
Siniša Đuranović	8.108
Daniel Darius Denis Daub**	15.940
Krešimir Madunović***	2.546

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

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

\*\*\* Krešimir Madunović was paid in proportion to the period since he became a Member of the Management Board and Chief Operating Officer Residential (COO Residential)

**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 2020 covered the period from 1 July 2020 to 30 June 2024 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 2020. 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 2024 as a part of the Share Matching Plan (SMP) 2019 is shown in the following table:

Management Board member	Share Matching Plan (SMP)	Full entitlement for the entire SMP 2020 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	2020	6.109	21,58	131.832	131.832
Nataša Rapać	2020	1.675	23,44	39.262	39.262
Daniel Darius Denis Daub	2020	718	23,50	16.873	16.873

During 2024 accruals were made for the following Share Matching Plans (SMP) 2021, 2022, 2023, 2024:  
Gross 1 (in EUR)

Management Board member	Accruals for the Share Matching Plan (SMP) 2021/2022/2023/2024
Konstantinos Nempis*	39.887
Nataša Rapać	43.756
Boris Drilo	3.152
Matija Kovačević**	5.001
Ivan Bartulović	1.942
Marijana Bačić**	2.149
Siniša Đuranović**	4.994
Krešimir Madunović**	589

\* 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 2024 under the PDD is shown in the following table:

Management Board Member	Company's Share Award Plan (PDD)	Full entitlement for the entire PDD 2024 duration		
		Matching HT shares (pieces)	Non-cash benefit	Non-cash benefit, capital income tax and supertax

			per share	
			(in EUR)	(in EUR)
Konstantinos Nempis	2024	3.064	30,44	122.721
Nataša Rapać	2024	1.358	30,44	54.391
Ivan Bartulović	2024	920	30,44	36.848
Boris Drilo	2024	1171	30,44	46.902
Marijana Bačić	2024	920	30,44	36.848
Matija Kovačević	2024	1007	30,44	40.333
Siniša Đuranović	2024	894	30,44	35.807

**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 2024 the following amount was paid for the EU Game Changer:

Gross 1 (in EUR)

Management Board Member	EU Game Changer
Konstantinos Nempis	145.840
Nataša Rapać	87.504
Ivan Bartulović	87.504
Boris Drilo	87.504
Marijana Bačić	87.504
Matija Kovačević	87.504
Siniša Đuranović	87.504

The total fixed and variable remuneration paid to Management Board Members in 2024 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 2023	%		%
Konstantinos Nempis*	192.512	40%	161.040	34%	122.721	26%	476.273	100%
Nataša Rapać	247.393	66%	71.370	19%	54.391	15%	373.154	100%
Ivan Bartulović	165.728	66%	48.312	19%	36.848	15%	250.888	100%
Matija Kovačević	162.690	63%	52.915	21%	40.333	16%	255.938	100%
Marijana Bačić	154.024	65%	48.312	20%	36.848	15%	239.184	100%
Boris Drilo	196.092	65%	61.488	20%	46.902	15%	304.482	100%
Siniša Đuranović	154.027	65%	46.949	20%	35.807	15%	236.783	100%
Krešimir Madunović**	61.250	100%	-		-		61.250	100%

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

\*\*Krešimir Madunović was paid in proportion to the period since he became a Member of the Management Board and Chief Operating Officer Residential

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	2024	2023	2022	2021	2020
Gross 1 (in EUR)					
Annual remuneration	27.656	26.414	24.849	24.439	24.325
Croatian Telecom Inc.	2024	2023	2022	2021	2020
Revenue	957.315.356	868.393.024	814.987.863	781.523.025	751.691.046
Net profit	136.827.114	125.161.197	92.218.462	88.410.668	93.410.333

Average remuneration paid to:	2024	2023	2022	2021	2020
Gross 1 (in EUR)					
Supervisory Board Members	28.547	27.056	26.368	25.216	23.860
Management Board Members	456.921	420.761	421.575	426.401	425.765

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.

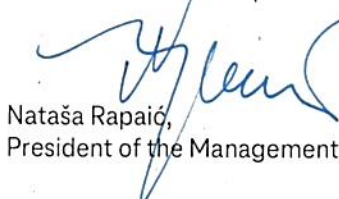
The Supervisory Board determined the maximum amount of remuneration for Management Board members in the amount of 1.500.000 euros.

This Report has been submitted pursuant to Article 247a of the Companies Act for the General Assembly to be held in 2025.

Zagreb, 1 April 2025.



Elvira Gonzalez Sevilla,  
Chairwoman of the Supervisory Board



Nataša Rapačić,  
President of the Management Board (CEO)

# Diana Samland



## Board memberships

Since 09/2024  
„Verwaltungsrat“ Deutsche Telekom  
Global Business & Security Schweiz AG

Since 08/2024  
Board of Directors Deutsche Telekom  
North America

Since 07/2024  
Supervisory Board Deutsche Telekom  
Privatkunden-Vertrieb GmbH

## Work Experience

Since 02/2025  
**VP Technology Controlling Europe**  
Deutsche Telekom AG

05/2024 – 01/2025  
**VP Finance Business Partner B2B – Large Enterprise**  
Deutsche Telekom Geschäftskunden GmbH

08/2021 – 04/2024  
**VP Finance Business Partner B2C – MagentaTV**  
Telekom Deutschland GmbH  
*01/2024 – 04/2024 interim SVP Finance B2C*

12/2020 – 07/2021  
**Team Lead Digitalization@Finance**  
Deutsche Telekom Technik GmbH

03/2018 – 11/2020  
**Capex Management Senior Expert**  
Deutsche Telekom Technik GmbH

05/2016 – 02/2018  
**Asset Controlling Senior Expert (Group Controlling)**  
Deutsche Telekom AG

07/2010 – 04/2016  
**Procurement Controlling Expert (Group Controlling)**  
Deutsche Telekom AG

## Education

04/2004 – 04/2010  
**University degree of business economics (Final grade: 1,7)**  
Friedrich-Schiller-Universität, Jena  
• Major fields of study: Operations Research/Business Decision Analysis,  
Accounting & Controlling, Economics of Innovation

09/2001 – 01/2004  
**Traineeship for Office Communication**  
Deutsche Telekom AG

## Publication

Werner, K., Samland, D. Digitalisierung im Investitionscontrolling,  
Controlling & Management Review, Ausgabe 3/2022, S. 22-29

## Dr. Stefan Schlöter



***“Transformational lean agile and technology leader with over 20 years of experience in international IT, business and consulting – proven track record in execution and delivery”***

### Professional experience

<b>10/2021 – today</b>	<b>CIO Europe, SVP Cloud and Collaboration Infrastructure Deutsche Telekom IT, Member of EU LT</b> Supervisory board member DT Service GmbH and T-Mobile Polska	<b>Darmstadt, Germany</b>
<b>09/2020 – 09/2021</b>	<b>SVP DT Sales and Service, Deutsche Telekom IT</b> Supervisory board member DT Service GmbH	<b>Darmstadt, Germany</b>
<b>01/2017 – 08/2020</b>	<b>SVP COO/DTO, Deutsche Telekom IT</b>	<b>Darmstadt, Germany</b>
<b>04/2013 – 12/2016</b>	<b>SVP T-Systems Solutions, Infrastructure- and Service- management, Telekom IT</b> <b>CIO T-Systems International</b> <b>CIO (acting) Deutsche Telekom AG from 07 to 12/2016</b>	<b>Darmstadt, Germany</b>
<b>03/2008 – 03/2013</b>	<b>SVP, CIO T-Systems International</b> <b>Member of the T-Systems Management Board</b> Supervisory board member of Active Billing GmbH (until 2010)	<b>Frankfurt, Germany</b>
<b>07/2006 – 02/2008</b>	<b>SVP IT-Strategy, Portfolio Management and Quality, Head Office T-Home, Deutsche Telekom AG</b>	<b>Bonn, Germany</b>
<b>10/2004– 06/2006</b>	<b>VP IT-Production Computing, T-Com, Deutsche Telekom AG</b>	<b>Darmstadt, Germany</b>



<b>05/1999 – 09/2004</b>	<b>Senior Consultant with McKinsey &amp; Company, Business Technology Office (BTO), Frankfurt</b>	<b>Germany, England, Sweden, Netherlands, France, UK, USA</b>
<b>01/1996 – 04/1999</b>	<b>Department of experimental physics, University of Bayreuth</b>	<b>Bayreuth, Germany</b>
<b>07/1990 – 07/1996</b>	<b>Military service (one year) and several jobs aside of academic studies</b>	

#### **Language skills**

---

<b>German</b>	<b>Mother tongue</b>
<b>English</b>	<b>Business fluent</b>
<b>Modern Greek</b>	<b>Basics</b>

#### **Education**

---

<b>01/1996 – 04/1999</b>	<b>PhD in physics, University of Bayreuth</b>	<b>Bayreuth, Germany</b>
<b>08/1994 – 08/1995</b>	<b>Master of Arts, State University of New York at Stony Brook, Scholarship of DAAD</b>	<b>Stony Brook, USA</b>
<b>10/1991 – 12/1995</b>	<b>Academic studies of physics, University of Würzburg</b>	<b>Würzburg, Germany</b>
<b>09/1981 – 06/1990</b>	<b>Abitur</b>	<b>Hösbach, Germany</b>