

Independent limited assurance report on Remuneration Report for the year 2023

To the Management board and Supervisory board of Atlantic Grupa d.d.

Underlying Subject Matter

Pursuant to the provisions of Article 272r, paragraph 3 of the Companies Act and the agreement concluded with Atlantic Grupa d.d. ("the Company"), we have performed an engagement expressing a limited assurance on the attached Remuneration Report for the year ended 31 December 2023 ("Remuneration Report") prepared by the Company's Management board and Supervisory board.

Our limited assurance engagement relates to the subject matter whether the Remuneration Report contains data in accordance with the Article 272r, paragraphs 1 and 2 of the Companies Act.

Applicable Criteria

The applicable reporting criteria for identifying the individuals to be included in the Remuneration Report and the disclosure requirements of their remuneration are contained in the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act.

Inherent limitations

In the case of additional information or data provided to us, or in the case of misleading oral or written statements or explanations, our findings, interpretations or conclusions in our independent limited assurance report may be incomplete or may result in the need for additional procedures not included in the scope of this engagement.

Specific purpose and distribution of use

Our report is intended solely for the Management board and Supervisory board for the purpose of reporting to the General Assembly on the Remuneration Report prepared by the Company for the year ended 31 December 2023 in accordance with Article 272r of the Companies Act.

Based on the procedures performed and outlined below, this is a report expressing a conclusion with limited assurance and its purpose is not, nor does it represent, a legal opinion on compliance with Article 272r of the Companies Act.

To the fullest extent permitted by law, we do not accept responsibility and do not agree to any obligations to any party other than the Company's Management board and Supervisory board, in connection with our work or this limited assurance report or the conclusions we have reached.

Management board and Supervisory board Responsibilities

The Company's Management board and Supervisory board are responsible for:

- preparing the Remuneration Report for the year 2023 in accordance with the disclosure requirements of Article 272r, paragraphs 1 and 2 of the Companies Act,
- identifying the individuals to be included in the Remuneration Report in accordance with Article 272r, paragraph 1 of the Companies Act,
- selecting and applying appropriate remuneration policies as well as making judgments and estimates that are reasonable in relation to the data disclosed in the Remuneration Report,
- measurement of remunerations for the year ended 31 December 2023 in accordance with the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act, and
- publishing the Remuneration Report on the Company's website in accordance with the provisions of Article 272r, paragraph 4 of the Companies Act.

The Company's Management board and Supervisory board are responsible for the design, implementation and maintenance of the internal control system which reasonably ensures that the previously described data do not contain material errors, whether due to fraud or error. In addition, the Company's Management board and Supervisory board are responsible for ensuring that the documentation provided to us is complete and accurate.

Our Responsibility

Our responsibility is to express a conclusion on Remuneration Report in accordance with the requirements of Article 272r, paragraph 3 of the Companies Act. We conducted our limited assurance engagement in accordance with International Standards for Assurance Engagements (ISAE) 3000 (revised) - Engagements to perform assurance engagements other than audits or reviews of historical financial information.

Applicable requirements for quality management

We apply the International Standard on Quality Management (ISQM) 1 and accordingly, we ensure the design, implementation, and functioning of the quality management system, including policies and procedures related to compliance with ethical requirements and professional standards as well as applicable legal and regulatory requirements.

Compliance with independence requirements and other ethical requirements

We comply with the requirements of independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants (IESBA), which are based on fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional behavior.

Summary of performed procedures

In respect of the subject matter, we have performed the following procedures:

- inquired members of the Management board and Supervisory board and other persons within the Company, to gain understanding of remuneration policies and the process applied in preparing the Remuneration Report;
- received from the Company a list of all members of the Company's Management board and Supervisory board during 2023 and checked whether their remunerations are disclosed in the Remuneration Report;
- reconciled the remuneration data presented in the Remuneration Report with the Company's accounting records (general ledger and subledgers) for the year ended 31 December 2023
- reviewed, on a sample basis, the relevant documentation of the Company (contracts and payments) related to the remuneration data presented in the Remuneration Report; and
- checked whether the Remuneration Report contains all the data required by the provisions of Article 272r, paragraphs 1 and 2 of the Companies Act.

The nature and extent of our procedures were determined based on our risk assessment and our professional judgment in order to obtain limited assurance.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited conclusion.

Limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Remuneration Report for the year ended 2023 prepared by Atlantic Grupa d.d. does not contain data, in all material respects, in accordance with the Article 272r, paragraphs 1 and 2 of the Companies Act.



Berislav Horvat,
President of the Management Board and Certified auditor

Ernst & Young d.o.o.
Radnička cesta 50
10000 Zagreb
Republic of Croatia

23 April 2024



Janja Kulić,
Director and Certified auditor

Kulić & Sperk d.o.o.
Radnička cesta 52
10000 Zagreb
Republic of Croatia

23 April 2024

Attachment: Remuneration report for 2023.



Pursuant to Article 272r of the *Companies Act* and Articles of the *Code of Corporate Governance* of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA), the Management Board and the Supervisory Board of Atlantic Grupa d.d. (hereinafter also referred to as: the Company) submit to the General Assembly the following

REPORT

ON THE REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD IN THE YEAR 2023

Remuneration of members of the Supervisory Board

During 2023, the Supervisory Board of Atlantic Grupa d.d. comprised nine members: Zoran Vučinić, Chairman of the Supervisory Board, Siniša Petrović, Vice Chairman of the Supervisory Board, Zdenko Adrović, member, Lars Peter Elam Håkansson, member; Franz-Josef Flosbach, member; Vesna Nevistić, member; Aleksandar Pekeč, member; Monika Elisabeth Schulze, member and Anja Svetina Nabergoj, member. At the session of the Supervisory Board held on 22 March 2023, former Chairman Zdenko Adrović handed over the leading position in this body to Zoran Vučinić, member of the Supervisory Board. Zdenko Adrović continued to participate in the work of the Supervisory Board as its member.

Pursuant to the provision of Article 269, paragraph 3 of the *Companies Act*, on 18 June 2020, the Company's General Assembly adopted the *Decision on the remuneration of members of the Supervisory Board*. Following the introduction of the euro as the official currency in the Republic of Croatia, the Decision was amended at the General Assembly held on 29 June 2023 in such a manner that the amounts previously expressed in kuna were converted at a fixed conversion rate of HRK 7.53450 for 1 euro and rounded to the nearest cent, resulting in the amounts expressed in euro (hereinafter referred to as: the Decision on Remuneration). Under the Decision on Remuneration, payments of remuneration to members of the Supervisory Board in the year 2023 were made without any derogation. The said Decision set the amounts of remuneration of members of the Supervisory Board, whereby different external and internal factors have been taken into account, such as economic conditions, prevailing wage levels, remuneration data and best practices of regional and relevant industries, as well as remuneration levels and policies of the Company.

Each member of the Supervisory Board is entitled to a fixed monthly remuneration, from the day of their appointment to such duty until the day of its termination. In order to maintain their independence and full impartiality, the remuneration of members of the Supervisory Board is not dependent on the Company's results and does not contain a variable part of remuneration. In line with the above, the said fixed remuneration

represents 100% of their total remuneration. Members of the Supervisory Board are not entitled to payments by the Company or its associated companies in Company shares.

Accordingly, in 2023 members of the Supervisory Board received remuneration in the following gross I amounts:

Remuneration of Supervisory Board members in 2023	EUR
Zoran Vučinić	40,509.17
Siniša Petrović	31,853.52
Zdenko Adrović	31,160.96
Lars Peter Elam Håkansson	23,890.08
Franz-Jozef Flosbach	23,890.08
Vesna Nevistić	23,890.08
Aleksandar Pekeč	23,890.08
Monika Elisabeth Schulze	23,890.08
Anja Svetina Nabergoj	23,890.08
TOTAL	246,864.13

Members of the Supervisory Board are entitled to reimbursement of appropriate expenses (travel and accommodation) incurred during the performance of their duties.

The Company and its associated companies have not made any other payments, did not provide any loans or advances, nor issue any guarantees for the benefit of the members of the Supervisory Board. Also, the Company and its associated companies did not provide any gifts or benefits of significant value to the members of the Supervisory Board.

The report on the remuneration of members of the Supervisory Board for the year 2023 has been prepared in accordance with the respective provisions of the law, the *Code of Corporate Governance* of the Zagreb Stock Exchange and HANFA, as well as the *Code of Corporate Governance* and the *Articles of Association* of Atlantic Grupa d.d.

Remuneration of members of the Management Board

During 2023, the Management Board of Atlantic Grupa comprised seven members: Emil Tedeschi, President of the Management Board; Srećko Nakić, Group Vice President for Distribution; Enzo Smrekar, Group Vice President for Savoury Spreads, Donat and International Expansion; Zoran Stanković, Group Vice President for Finance, Procurement and Investment; Mate Štetić, Group Vice President for Coffee and Snacks; Lada Tedeschi Fiorio, Group Vice President for Corporate Strategy and Development and Neven Vranković, Group Vice President for Corporate Activities

Pursuant to the provisions of Article 247 of the *Companies Act*, on 25 June 2022 the Company's General Assembly adopted the consolidated text of the *Remuneration Policy for Members of the Management Board* (hereinafter referred to as: the Remuneration Policy), which was applied until 29 June 2023, when the Remuneration

Policy was amended by the decision of the General Assembly, and applied as such since 29 June 2023. Under the Remuneration Policy, payments of remuneration to members of the Management Board in the year 2023 were made without any derogation.

The Remuneration Policy for Members of the Management Board is set in a manner that strongly supports the pay for performance culture and the long-term strategy of the Company. The amount of remuneration paid out to members of the Management Board is determined with the aim to attract, motivate and retain qualified professionals, to promote sound and effective risk management, as well as to discourage risk-taking that exceeds the level of tolerated risk of the Company. It takes into account all regional, local and relevant industry practices of remuneration for managers holding corresponding positions, including employees of the Company's associated companies. The Company provides attractive terms of employment, of which remuneration, personal development, training, working environment and intellectually stimulating environment are all important components. As such, the Remuneration Policy for Members of the Management Board contributes to achieving the Company's strategic goals.

The remuneration structure for members of the Management Board ensures a proper balance between the variable and fixed remuneration, whereby the fixed part – in terms of the principal salary – is set by the contract with a member of the Management Board in the gross amount, while the variable part of remuneration, also set by the contract, is always performance-related.

The amount of the annual bonus for 2023 is determined under the contract with a member of the Management Board and correlated to the realisation of key financial/sales metrics, as well as qualitative (non-financial) performance criteria (hereinafter jointly: Key Performance Indicator/s or KPI/s):

- For the President of the Management Board, the Group Vice President for Finance, Procurement and Investment, the Group Vice President for Corporate Strategy and Development, and the Group Vice President for Corporate Activities:
 - fulfilment of the profit goal related to consolidated EBITDA of Atlantic Grupa, with the weighted share of 75%,
 - fulfilment of the direct sales to external buyers (third parties) or IMS consolidated Atlantic Grupa with the weighted share of 15%,
 - fulfilment of the quantitative (non-financial) objective, which consists of KPIs for a specific year that constitute the Company's Sustainability Index, which includes the following relevant pillars: emissions, responsible water use, recycling, products, and employees, with the weighted share of 10%;
- For the Group Vice President for Distribution, the Group Vice President for Savoury Spreads, Donat and International Expansion and the Group Vice President for Coffee and Snacks:
 - fulfilment of the profit goal related to consolidated EBITDA of Atlantic Grupa, with the weighted share of 40%,

- fulfilment of the profit goal related to EBITDA of the business or distribution unit from their respective area of responsibility, with the weighted share of 35%,
- fulfilment of the direct sales to external buyers (third parties) or IMS of the business or distribution units from their respective area of responsibility, with the weighted share of 15%,
- fulfilment of the quantitative (non-financial) objective, which consists of KPIs for a specific year that constitute the Company's Sustainability Index, which includes the following relevant pillars: emissions, responsible water use, recycling, products, and employees, with the weighted share of 10%.

Each member of the Management Board is entitled to the annual bonus related to a specific business year provided that the following preconditions are fulfilled:

- at least 90% of the consolidated EBITDA plan of Atlantic Grupa for the relevant business year is realised;
- at least 90% of the planned EBITDA of the business unit tied to the authority of the respective Management Board member for the relevant business year is realised,
- if he/she was employed by the Company or its associated companies for at least 2/3 of the relevant business year, as well as on 31 December of the relevant business year, and has the right to payment of the annual bonus.

The realisation of such financial preconditions and financial KPI metrics are based on the Company's consolidated financial results for the relevant business year, while a valuation of the non-financial objective (KPIs that constitute the Company's Sustainability Index, which includes emissions, responsible water use, recycling, products, and employees as relevant pillars in 2023) is based on the official Company report.

The annual bonus represents 75% of the realised principal annual gross salary in case of 100% realisation of KPIs. Members of the Management Board are entitled to payment of the annual bonus in cash or in Company shares in accordance with Articles 7 and 8 of the Remuneration Policy.

Contracted amount of the variable part in the overall remuneration of a member of the Management Board is not less than 40% of the total remuneration under the assumption of 100% realisation of the set KPIs and including a deferred part of the bonus.

Also, under Article 9 of the Remuneration Policy, members of the Management Board are entitled to participate in the Company Executive Longevity Premium programme (hereinafter: the ELP programme), which was implemented for the first time in 2022.

The ELP programme stipulates that executives who have held such an executive position for a minimum of 6 years are entitled to the allocation of 2,200 shares. More specifically, 1/3 of the listed shares is paid in the year in which they individually became entitled to the allocation under the ELP programme, and 2/3 are paid as a deferred payment upon retirement increased by the yield as stipulated in the Remuneration Policy, provided that such executive chooses to remain in the entitled executive position in the Company or its associated company, until retirement. Members of the

Management Board encompassed by Article 8 of the Remuneration Policy are entitled solely to cash payment following the same ratio and yield terms.

Also, under Article 10 of the Remuneration Policy, by decision of the President of the Management Board, a member of the Management Board may be rewarded for the additional responsibility assigned to them based on the realisation of the criteria of their contribution to the sustainability of the business or sales unit assigned to them as the additional responsibility, as well as the contribution of that business or sales unit to the group's overall operations covering the Company and its associated companies (hereinafter referred to as: the Additional Engagement Reward). The Additional Engagement Reward may not exceed 50% of the annual fixed remuneration under the valid Contract of the respective Management Board member, and it may be paid in shares up to a maximum of 1,200 shares per year or, if the respective Management Board member is encompassed by Article 8 of the Remuneration Policy, by cash payment. It can only be paid in relation to the additional engagement determined by the annex to the employment contract of the respective Management Board member, either during the additional engagement or upon its expiration, and it is not included in the basis for calculating the annual bonus for the member's performance under the regular Contract.

Members of the Management Board in 2023 received remuneration in the following (gross I, in EUR) amounts:

Amounts in EUR	Fixed remuneration	%	Variable remuneration*	%	Receipts in kind	%	Total	%
Emil Tedeschi	364,483.32	71.69	139,414.89	27.42	4,504.62	0.89	508,402.83	100.00
Srećko Nakić	223,691.04	54.31	182,294.53	44.26	5,868.19	1.43	411,853.76	100.00
Enzo Smrekar	216,003.60	61.00	117,361.80	33.14	20,749.93	5.86	354,115.33	100.00
Zoran Stanković	230,459.88	61.23	139,340.97	37.02	6,601.90	1.75	376,402.75	100.00
Mate Štetić	230,270.97	53.56	189,148.91	44.00	10,482.17	2.44	429,902.05	100.00
Lada Tedeschi Fiorio	222,974.28	68.63	83,316.74	25.65	18,580.21	5.72	324,871.23	100.00
Neven Vranković	237,626.88	61.08	143,759.10	36.95	7,651.26	1.97	389,037.24	100.00

**variable remuneration refers to the calculated annual bonus for the business year 2022, deferred part of the business year 2019 bonus, as well as the Additional Engagement Reward*

The variable remuneration in cash received in 2023 by Emil Tedeschi, President of the Management Board, and Lada Tedeschi Fiorio, Group Vice President for Corporate Strategy and Development, refers to the results for the business year 2022 and the deferred part of the bonus for the business year 2019 (gross I, in EUR):

Member of the Management Board	Variable remuneration paid during 2023 (total)	Variable remuneration related to the 2022 bonus – total	Variable remuneration related to 75% of the 2022 bonus – paid in 2023	Variable remuneration related to the 2019 bonus – paid in 2023	Deferred part (25%) of the 2022 bonus	Deferred part of the 2022 bonus for payment in 2026 with a multiplier of 1.2
Emil Tedeschi	139,414.89	76,541.51	57,406.13	82,008.76	19,135.38	22,962.45
Lada Tedeschi Fiorio	83,316.74	46,824.61	35,118.46	48,198.29	11,706.15	14,047.38

The variable remuneration for other members of the Management Board in 2023 was paid in Atlantic Grupa shares, and refers to the results for the business year 2022 and the deferred part of the bonus for the business year 2019, as well as the Additional Engagement Reward (gross I, in EUR):

Member of the Management Board	Variable remuneration paid during 2023 (total)	Variable remuneration paid during 2023, expressed in allocated shares (total)	Variable remuneration paid in shares during 2023 related to 75% of the 2022 bonus	Variable remuneration paid in shares during 2023 related to the 2019 bonus	Variable remuneration for additional engagement, in shares	Variable remuneration related to the 2022 bonus (total)	Deferred part (25%) of the 2022 bonus, in shares, for 3 years	Deferred part of the 2022 bonus for payment in 2026 with a yield of 1.8
Srećko Nakić	182,294.53	2,703	1,371	1,332		123,309.68	482.7	869
Enzo Smrekar	117,361.80	1,808	1,048	760		90,720.00	368.9	664
Zoran Stanković	139,340.97	2,050	534	1,516		48,396.57	188.0	338
Mate Štetić	189,148.91	2,832	1,348	284	1,200	122,154.25	474.2	854
Neven Vranković	143,759.10	2,115	551	1,564		49,901.65	193.8	349

**variable remuneration refers to the calculated annual bonus for the business year 2022. deferred part of the business year 2019 bonus, as well as the Additional Engagement Reward*

Out of the gross I value of the variable remuneration (annual bonus, in EUR), 75% of the net amount was paid in the form of shares in 2023 according to the average share price (volume-weighted) at the Zagreb Stock Exchange on 18 April 2023 (EUR 51.93). The grant date for the Employee Stock Option Programme (ESOP) is upon expiration of 30 days from the date of adoption of the annual financial results for the business year by the Company's Supervisory Board. Members of the Management Board must retain such shares for a minimum period of 2 years from the day of their transfer to share accounts.

The remaining 25% of the realised annual bonus for 2022 for the respective member of the Management Board, multiplied by the coefficient of 1.8, will be paid in Company shares in 2026, provided that this member of the Management Board is still employed by the Company or its associated company on 1 April of the respective year.

The allocation of shares to member of the Management Board Mate Štetić in 2023 based on the Additional Engagement Reward was carried out on 29 June 2023 according to the Company share price (volume-weighted) at the Zagreb Stock Exchange listed on 28 June 2023 (EUR 49.80).

For the results achieved in the business year 2023, the following members of the Management Board received the variable part of the remuneration in cash (gross I, in EUR), with the term of its payment as follows:

Member of the Management Board	Variable remuneration for 2023, total	Variable remuneration related to 75% of the 2023 bonus – paid in 2024	Variable remuneration related to the 2020 bonus – paid in 2024	Variable remuneration paid in 2024 (total)	Deferred part (25%) of the 2023 bonus	Deferred part of the 2023 bonus for payment in 2027 with a multiplier of 1.2
Emil Tedeschi	382,024.08	286,518.06	79,548.50	366,066.56	95,506.02	114,607.22
Lada Tedeschi Fiorio	233,704.92	175,278.69	48,664.14	223,942.83	58,426.23	70,111.48

For the results achieved in the business year 2023, other members of the Management Board received the variable part of the remuneration (gross I, in EUR), with the term of its payment as follows:

Member of the Management Board	Variable remuneration for 2023, total	Variable remuneration related to 75% of the 2023 bonus – paid in shares in 2024	Variable remuneration paid in shares during 2024 related to the 2020 bonus	Variable remuneration paid in shares in 2024 (total)	Variable remuneration paid during 2024, expressed in allocated shares (total)	Deferred part of the 2023 bonus, expressed in shares, for payment in 2027 with a multiplier of 1.8
Srećko Nakić	234,456.17	175,819.08	80,586.84	256,405.92	3,449	1,426
Enzo Smrekar	194,400.00	145,784.87	86,831.58	232,616.45	3,129	1,183
Zoran Stanković	241,550.76	181,171.71	88,913.16	270,084.87	3,633	1,469
Mate Štetić	241,506.95	181,097.37	55,310.53	236,407.89	3,180	1,469
Neven Vranković	249,062.67	186,821.71	91,589.47	278,411.18	3,745	1,515

Out of the gross I value of the variable remuneration (annual bonus, in EUR), 75% of the net amount is paid in the form of shares in 2024 according to the average share price (volume-weighted) at the Zagreb Stock Exchange on 16 April 2024 (56.50 EUR). The grant date for the Employee Stock Option Programme (ESOP) is upon expiration of 30 days from the date when the Company's Supervisory Board adopts the annual financial results for the business year to which the annual bonus pertains. Members of the Management Board must retain such shares for a minimum period of 2 years from the day of their transfer to share accounts.

The remaining 25% of the realised annual bonus for 2023 for the respective member of the Management Board, multiplied by the coefficient of 1.8, is paid in Company shares with the vesting period until the year 2027, provided that this member of the Management Board is still employed by the Company or its associated company on 1 April of the respective year.

The overview provided below shows the average income of employees in Atlantic Grupa d.d. for 2023 in the gross I value, which includes both fixed and variable part of the salary, other receipts in kind and all other payments made in relation to the employee status, including awarding remuneration divided by the average number of full-time equivalent (FTE) employees. The guidance is based on the average income of Atlantic Grupa d.d. employees since the majority are on managerial and key professional positions which are relevant for comparison of remuneration. Additionally, the overview shows a comparative view of the annual changes in the receipts of Supervisory Board and Management Board members, expressed as a percentage, based on the total (gross I) value of receipts (which include both fixed and variable part of the salary, other receipts in kind and all other payments made in relation to the status of a Management Board or Supervisory Board member, respectively) for the given year, divided by the average number of Management Board or Supervisory Board members, respectively, *in the full-time equivalent (FTE)*.

Annual remuneration per employee - EUR	2023	2022	2021	2020	2019
Annual base (gross I)	64,723.25	71,056.05	64,022.18	61,705.20	60,647.02
Annual change in remuneration of the Supervisory Board – in %	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
	0%	-3%	3%	3%	8%
Annual change in remuneration of the Management Board – in %	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
	-24%	18%	13%	-6%	-18%
(Atlantic Grupa d.d.; TEUR)	2023	2022	2021	2020	2019
Revenues	29,178	63,962	66,495	58,954	55,431
Net profit/(loss)	(833)	34,435	35,012	29,801	24,898
(Atlantic Grupa consolidated; TEUR)	2023	2022	2021	2020	2019
Revenues	987,082	858,306	769,154	707,325	742,771
Net profit/(loss)	31,209	26,017	45,876	45,405	52,505

The Company did not reclaim any variable part of the salary and there were no conditions realised to do so.

There were no payments or payment obligations by any third party to members of the Management Board with regard to activities they performed as members of the Management Board in the Company or at any other function within Atlantic Grupa.

The report on the remuneration of members of the Management Board for 2023 has been prepared in accordance with the respective provisions of the law, the *Code of Corporate Governance* of the Zagreb Stock Exchange and HANFA, as well as the *Code of Corporate Governance* and the *Articles of Association* of Atlantic Grupa d.d.

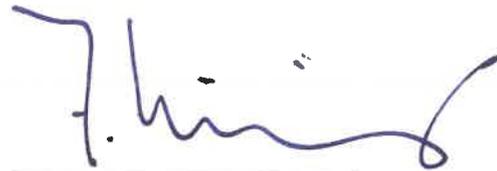
The contract on performing the function of a member of the Management Board can be terminated in accordance with provisions of the law. The obligation of severance payment occurs in the case of contract termination by Atlantic Grupa in the period of its duration, unless the contract is terminated due to reasons caused by the wrongful conduct of the respective member of the Management Board. The severance payment is limited to the amount of twelve (12) average monthly gross I salaries paid to the respective Management Board member in the period of three months prior to contract termination.

Zagreb, 23 April 2024

Atlantic Grupa d.d.

A handwritten signature in blue ink, appearing to read 'Emil Tedeschi', written over a horizontal line.

Emil Tedeschi
President of the Management Board

A handwritten signature in blue ink, appearing to read 'Zoran Vučinić', written over a horizontal line.

Zoran Vučinić
Chairman of the Supervisory Board