

The Management Board of INSTITUT IGH, joint-stock company for research and development in construction, headquartered in Zagreb, Janka Rakuše 1, OIB: 79766124714 (“the Company”), pursuant to the provisions of Article 517. of the Capital Market Act¹ and Article 33. of the Company's Articles of Association, at its meeting held on October 10th 2024, adopted the following:

RULEBOOK ON THE MANAGEMENT OF CONFIDENTIAL INFORMATION

Introduction

Article 1.

(1) INSTITUT IGH, d.d. is a joint-stock company registered in the Court Register of the Commercial Court in Zagreb, and its shares are traded on the regulated market of the Zagreb Stock Exchange.

(2) This Rulebook defines the policies, procedures and measures that the Company is implementing in order to ensure the existence of an effective process of managing and dealing with confidential information.

(3) The aim of the rulebook is to:

- establishing procedures to prevent market abuse,
- rules of conduct for individuals who, during their work in or for the Company, may come into possession of confidential information,
- informing individuals who may come into possession of confidential information about the legal obligations and prohibitions arising from having such information,
- establishing procedures to ensure the timely and comprehensive communication of regulated and confidential information to the interested public.

(4) This Rulebook also regulates which information should be considered when making a decision on the disclosure of confidential information directly related to the issuer, as well as the circumstances that may indicate the existence of a legitimate interest of the issuer for the temporary non-disclosure of such confidential information.

(5) For all situations where actions are not explicitly prescribed by the provisions of this Rulebook, the mandatory regulations governing the capital market shall apply directly.

¹ National gazette number 65/2018, 17/2020, 83/2021, 151/2022, 85/2024

A. Prescribed information

Article 2.

(1) The prescribed information includes all information that the issuer, or any other person who requested the listing of the issuer's securities on a regulated market without the issuer's consent, is obligated to disclose to the public in accordance with:

- articles 455. to 510. of the Capital Market Act
- articles 17. and 19. of the Market Abuse Regulation²
- the regulations of the issuer's home member state adopted in accordance with 3. paragraph 1. of the Directive on the harmonization of transparency requirements³.

(2) The prescribed information are considered to be:

- periodical (regular) information, including:
 - financial information (annual, semi-annual, quarterly reports, and other information)
 - report on payments to the public sector
- current (*ad hoc*) information, including:
 - changes in voting rights
 - acquisition and disposal of own shares and other related information
 - changes in the number of shares with voting rights and/or the number of voting rights from those shares
 - changes related to the rights from issued securities
 - holding of shareholders' meetings and meetings of debt security holders
 - transactions of executives and related persons
 - confidential information, in accordance with the provisions of this Rulebook
 - other prescribed information and other information that is not considered prescribed information
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Article 3.

(1) The Management Board of the Company will appoint a person responsible for signing and timely disclosure of the prescribed information (Investor Relations Manager), who will ensure the maintenance of all necessary certificates and systems for the disclosure of prescribed information.

(2) The prescribed information is delivered to the interested public without delay and in accordance with mandatory regulations, through:

- The Croatian Financial Services Supervisory Agency (hereinafter: HANFA),

² Regulation (EU) no. 596/2014 of the European Parliament and Council of April 16th 2014. on market abuse, and repealing Directive 2003/6/EC of the European Parliament and Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC

³ Directive of the European Parliament and Council No. 2004/109/EC of December 15, 2004, on the harmonization of transparency requirements regarding information on issuers whose securities are admitted to trading on a regulated market, amending and supplementing Directive 2001/34/EC

- Officially appointed mechanism for the central storage of regulated information (hereinafter: SRPI),
- The Zagreb Stock Exchange (hereinafter: ZSE),
- The Croatian News Agency (hereinafter: HINA)
- When required, the Court Register of the competent Commercial Court, as well as the Company's website and official bulletin.

(3) The Company will ensure that the prescribed information remains available to the interested public on its website for at least as long as is required by mandatory regulations for specific types of prescribed information.

Article 4.

(1) As soon as the relevant periodic information of the Issuer is adopted and established in accordance with applicable regulations, the manager of the organizational unit responsible for preparing such periodic information is required to timely deliver the relevant prescribed information to the Investor Relations Manager for publication.

(2) Individuals who are not members of the Management Board or Supervisory Board and who are not managers of organizational units submit periodic prescribed information to the heads of their organizational units, and the relevant managers of the organizational units then deliver such periodic prescribed information to the Investor Relations Manager for publication.

Article 5.

(1) Any person within the Issuer who becomes aware of any current (*ad hoc*) prescribed information is obliged to promptly deliver such prescribed information to the Investor Relations Manager for publication.

(2) Individuals who are not members of the Management Board or Supervisory Board and who are not managers of organizational units submit *ad hoc* prescribed information to the heads of their organizational units, and the relevant managers of the organizational units then deliver such *ad hoc* prescribed information to the Investor Relations Manager for publication.

Article 6.

Heads of organizational units are solely responsible for delivering information related to or belonging to the organizational units for which they are responsible to the Investor Relations Manager in accordance with this Rulebook.

Article 7.

All public relations (television, radio, and online portals) for the purpose of publishing corporate documents and information, as well as all announcements, advertising, presentations, statements, and internal instructions related to prescribed information, are approved by the Management Board of the Company in coordination with the Marketing Department and the Investor Relations Manager.

Article 8.

The provisions of this chapter of the Rulebook apply directly to confidential information unless otherwise specified in the provisions of the following chapter.

B. Confidential information

I. General provisions

Article 9.

(1) In accordance with Article 7. paragraph 1. of the Market Abuse Regulation, confidential information is defined as information of a precise nature that has not been publicly disclosed and that directly or indirectly relates to one or more issuers of financial instruments or to one or more financial instruments, and that, if made public, would likely have a significant effect on the prices of those financial instruments or related derived financial instruments. It is deemed that such a probability of significant impact exists if a reasonable investor would likely consider such information as part of the basis for making their investment decisions.

(2) A person who possesses confidential information is one who holds that information based on their membership in the Management Board, Supervisory Board of the Company, or based on their equity stake in the Company, or based on their access to information through the performance of their work, profession, or duties.

(3) Insiders are individuals who work for the Company, as an issuer, under an employment contract or collaborate with the Company in some other way, and who have access to confidential information that directly or indirectly relates to the Company, whether on a regular or occasional basis.

Article 10.

Knowledge of confidential information within the Company is possible in the following cases:

- a) gaining confidential information based on membership in the Management Board and Supervisory Board of the Company, gaining confidential information based on equity stakes in the Company, and gaining confidential information based on access to information through the performance of work, profession, or duties – *primary insiders*;
- b) gaining confidential information by employees of the Company who are directly or indirectly involved in the activities of the Company if, in the course of performing their work, they come into possession of confidential information – *secondary insiders*.

II. Detailed provisions

Established prohibitions on the use of confidential information

Article 11.

For every individual who has knowledge of confidential information, it is prohibited:

- trading or attempting to trade based on confidential information,
- recommending to another person to trade based on confidential information or encouraging them to trade based on confidential information,
- illegally publishing confidential information.

Criteria's for determining confidential information

Article 12.

(1) When assessing whether the information can be defined as confidential information related to the Company, the following facts and events will be considered, particularly but not exclusively:

- business operations;
- changes related to the control of the Company and agreements related to control;
- changes in the Management Board and the Supervisory;
- changes in auditors or any other information related to the activities of the auditors;
- activities related to the Company's capital or the issuance of debt securities or guarantees for the purchase or subscription of securities;
- decisions on increasing or decreasing the share capital;
- mergers, acquisitions, and divisions of the Company;
- purchase or disposal of shares in other companies or other significant assets or parts of businesses;
- restructuring or reorganization that affects the assets and liabilities of the Company, financial position, or profit and loss;
- decisions related to share buyback programs or transactions with other listed financial instruments;
- changes in the type of rights associated with the Company's own listed shares;
- filing proposals for bankruptcy or the initiation of bankruptcy proceedings;
- significant legal disputes;
- cancellation or revocation of credit lines from one or more banks;
- termination of the company or the emergence of reasons for termination;
- relevant changes in asset values;
- insolvency of relevant debtors;
- decrease in the value of real estate;
- physical destruction of uninsured goods;
- new licenses, patents, registered trademarks;

- decrease or increase in the value of financial instruments in the portfolio;
- decrease in the value of patents or rights or intangible assets due to market innovations;
- receiving purchase offers for relevant assets;
- innovative products or processes;
- significant liability related to products or cases of environmental pollution;
- changes in expected earnings or losses;
- relevant orders received from customers, their cancellations, or significant changes;
- withdrawal from or entry into new core business activities;
- relevant changes in the company's investment policy;
- dividends, the date on which the right to dividends is established, the date and amount of dividend payment, changes in dividend payment policy;
- submission of a request to open proceedings for a pre-bankruptcy settlement, opening proceedings for a pre-bankruptcy settlement, and the course of pre-bankruptcy settlement proceedings.

(2) The facts and events from the previous paragraph of this article do not, by themselves, imply that a confidential information exists in a specific case, nor is the opposite implied if a fact or event is not listed in the previous paragraph of this article. When assessing, the specific circumstances of each individual case should be taken into account.

Handling of the company's confidential information

Article 13.

(1) In the case of becoming aware of a fact or event that may represent confidential information related to the Issuer, every person to whom this Regulation applies is required to immediately report it to the Investor Relations Manager and the Company's Management Board.

(2) Upon receiving the Report of confidential information, the Investor Relations Manager must immediately deliver the confidential information to the Management Board if the Management Board has not been previously informed.

(3) The Management Board of the Issuer reviews and assesses the reported information and may make one of the following decisions:

1. A decision on the existence of the confidential information that directly or indirectly relates to the Issuer and the immediate public disclosure of such information in accordance with the provisions of this Rulebook.
2. A decision on the existence of the confidential information that directly or indirectly relates to the Issuer and the postponement of public disclosure due to precisely defined justified interests of the Issuer, provided that such postponement does not mislead the public and that the confidentiality of the information is ensured. In this case, the necessary measures and activities prescribed by this Rulebook will be taken to ensure the confidentiality of the privileged information until its public disclosure.

Public notices about privileged information

Article 14.

(1) The Company, as the issuer, is obligated to promptly inform the public about confidential information that directly relates to the Company, ensuring that the information is complete, truthful, and substantively accurate.

(2) The Company, as the issuer, is also required to publish any changes regarding confidential information that has already been disclosed, in the same manner in which it was originally published, immediately after the change occurs.

(3) The Management Board is responsible for ensuring the conditions related to informing the public about confidential information.

(4) The Company, as the issuer, is considered to have informed the public about confidential information that directly relates to it if, upon the occurrence of a set of circumstances or events—which do not yet need to be in formal form—it promptly notified the public in accordance with mandatory regulations.

(5) In the event that the Company decides to disclose the confidential information to the public, it is required, prior to disclosure, to verify with relevant internal services and available external information sources whether the confidential information is true, complete, and substantively accurate.

(6) The Company will ensure that the confidential information remains available to the interested public on its website for at least five years from the date of publication, unless otherwise prescribed.

Decision on the publication of confidential information

Article 15.

(1) The decision to determine the existence of confidential information directly or indirectly related to the Company as the Issuer and to delay public disclosure will be made if the following conditions are met:

- immediate disclosure would harm the legitimate interests of the Issuer;
- delaying disclosure that would likely not mislead the public ;
- The Issuer is able to ensure the confidentiality of this information.

(2) When deciding to disclose or delay the disclosure of confidential information, the Company will follow the guidelines issued by the competent authorities related to the Market Abuse Regulation.

(3) Situations in which it's justified to make the decision mentioned in paragraph 1. of this article include cases where immediate disclosure of confidential information is likely to damage the legitimate interests of the Company as the Issuer, including, but not limited to:

- during negotiations, when public disclosure could affect the outcome or regular course of these negotiations (for example, regarding mergers, acquisitions, demergers, spin-offs, purchases or sales of significant assets or corporate activities of subsidiaries, restructuring, reorganization, etc.);
- the Issuer's financial stability is in serious and immediate danger, even though it is not within the scope of applicable bankruptcy law, and immediate public disclosure of confidential information would seriously jeopardize the interests of existing and potential shareholders by endangering the conclusion of negotiations aimed at securing the financial recovery of the Issuer;
- the confidential information relates to decisions made or contracts entered into by the Issuer's Management Board that, according to applicable regulations or the internal acts of the Issuer, require the approval of another body of the Issuer, other than the general meeting of shareholders, in order to become effective, provided that:
 - (i) the immediate public disclosure of this information before such a final decision would jeopardize the proper assessment of the information by the public;
 - (ii) the Issuer has taken the necessary measures to ensure that such a final decision is made as soon as possible;
- the Issuer has developed a product or invention, and the immediate public disclosure of such information would likely jeopardize the Issuer's intellectual property rights;
- The Issuer plans to buy or sell a majority stake in another entity, and disclosing such information would likely undermine the execution of that plan;
- A previously announced transaction is subject to approval by a public authority, and such approval depends on additional requirements. Immediate disclosure of these requirements would likely impact the Issuer's ability to meet them, thus preventing the final success of the deal or transaction.

(4) Situations where the delay in disclosing the confidential information is likely to mislead the public include at least the following circumstances:

- the confidential information that the Issuer plans to delay in disclosing materially differs from the Issuer's previous public announcement on the same matter to which the confidential information relates; or
- the confidential information that the Issuer plans to delay in disclosing pertains to the fact that the Issuer's financial targets are unlikely to be achieved, when such targets would be previously publicly announced; or
- the confidential information that the Issuer intends to delay in disclosing conflicts with market expectations, when such expectations are based on projections previously sent by the Issuer to the market, such as interviews, presentations, or any other form of communication organized by the Issuer or organized with the Issuer's approval.

Insiders

Article 16.

(1) The Company, as the Issuer, or individuals acting on its behalf and for its account, are obliged to create a list of insiders, i.e., individuals working for them under an employment contract or otherwise, who have access to confidential information directly or indirectly related to the Company as the Issuer, whether on a regular or occasional basis (insider list).

(2) The insider list and any changes to it are maintained by the Investor Relations Manager with the prior approval of the Company's Management Board. The Manager is responsible for forwarding the insider list to the competent authorities. The Company will take measures to ensure that all individuals on the list are informed in writing about the regulations concerning their duties and are aware of the penalties that may arise from misuse or unlawful dissemination of such information.

(3) The Manager must provide each individual added to the insider list with written notice of their inclusion, along with an overview of the relevant regulations concerning their duties, prescribed penalties, and references to relevant regulations. The person included on the insider list confirms receipt of this notice by signing a Statement on handling confidential Information.

(4) The insider list includes the data required by regulations, and the date of updates is noted when changes occur. Updates are mandatory when there is a change in the reason for including the individual already on the insider list, when a new individual who has access to confidential information appears and needs to be added to the list, and when an individual no longer has access to confidential information.

(5) Once the individuals insider access to confidential information ceases for any reason, they will immediately be removed from the list. The status existing at the time of the update is kept for five years after the update was made.

Measurements for ensurement of the confidential information and fulfillment obligations

Article 17.

(1) The Company, as the Issuer, will take the following measures to ensure the confidential information and controlled access to such information:

- the Company will ensure that all persons in contact with the confidential information are aware of its confidentiality, and if necessary, request that the individuals sign a Confidentiality Statement,
- in the case of sending confidential information via email, the Company will ensure that it is marked as confidential information and, with the support of IT, ensure that third parties cannot access the confidential information,

- inform all individuals in contact with the confidential information in writing about the legal provisions and the provisions of this Rulebook, as well as the consequences of non-compliance,
- if the Company, or an individual acting on its behalf or for its account, discloses confidential information to a third party in the regular course of performing its job, profession, or duties, the Company will fully and effectively disclose the information to the public immediately and without delay, regardless of whether the disclosure was intentional or unintentional, unless the recipient of the information is bound by a confidentiality obligation, whether based on law, statute, or a contract,
- undertake any other measures deemed necessary and justified at a given moment to ensure the confidential information.

Handling with insiders and individuals with access to the confidential information

Article 18.

In cases where the Company determines that one of the insiders or other individuals with knowledge of confidential information has violated the regulations and provisions of this Rulebook, the Company will take the following internal measures and conduct the following procedure:

- immediately convene with the Investor Relations Manager and the Management Board, who will determine whether the regulations and provisions of this Rulebook and applicable regulations were violated, and establish responsibility,
- if a violation of the regulations is confirmed, the Management Board will immediately issue a written warning to the violator regarding the violation, invite them to a meeting to clarify the circumstances of the case, and ensure that the violation will not happen again. In more serious cases, the Company will notify the relevant authorities and other Company bodies,
- if the violation of the regulations or provisions of this Rulebook is committed by an employee of the Company, the Management Board may, in accordance with applicable labor law, issue a reprimand or warning to the employee for conduct contrary to the provisions of this Rulebook. In the case of repeated behavior, it may decide on termination due to the employee's misconduct, or in the case of particularly serious violations, decide on immediate termination,
- consider the possibilities and procedures for claiming damages against the violator.

Insider reporting and disclosure obligations

Article 19.

Members of the Management Board and members of the Company's Supervisory Board are obligated to immediately report to HANFA any transactions carried out personally or through an authorized representative, which relate to the Company's shares or other financial instruments that depend on the value of the Company's shares.

Transactions of Managers

Article 20.

(1) Individuals who hold managerial positions at the Issuer include: members of the Management Board of the Company as the Issuer, members of the Supervisory Board of the Company as the Issuer, and senior executives who are not members of the Management or Supervisory Boards but have regular access to confidential information that directly or indirectly relates to the Company as the Issuer, as well as the authority to make business decisions that affect the Company's future trends and business prospects.

(2) A closely related person is:

- a spouse or partner considered equivalent to a spouse,
- a dependent child under national law,
- individuals who, on the date of the transaction, have shared the same household with the person holding managerial duties for at least one year in the Company,
- any legal entity, trustee, or partnership whose management duties are performed by the aforementioned individual, or which is directly or indirectly controlled by that individual, or which is established for the benefit of that individual, or whose economic interests are substantially aligned with those of that individual.

(3) In accordance with Article 19. paragraph 1. of the Market Abuse Regulation, individuals holding managerial duties at the Issuer and individuals closely related to them are obliged to inform the Company as the Issuer and HANFA of any transaction conducted for their own account that relates to the shares of the Company as the Issuer or the debt financial instruments of the Company as the Issuer or derivatives or other financial instruments connected to them.

(4) Such notifications must be sent immediately and no later than three working days from the date of the transaction. The Company as the Issuer will carry out the publication in the same manner as the publication of the confidential information.

(5) The obligation to notify applies when the total amount of transactions in a calendar year reaches 5,000.00 EUR.

(6) If the value of acquisitions and/or disposals carried out at the end of the calendar year does not exceed 5,000.00 EUR, the individuals are not obliged to report such transactions, whereby the final amount for calculating the value of acquisitions and/or disposals is considered to be the sum of the values of all conducted acquisitions and/or disposals.

(7) This means that the individuals in managerial positions and their related persons are not obliged (but may) to report acquisitions and disposals for their own account to HANFA as long as the value of all acquisitions or disposals in a calendar year does not exceed a total amount of 5,000.00 EUR. Upon exceeding the total value of acquisitions and disposals of 5,000.00 EUR in a calendar year, those persons are obliged to report each transaction to HANFA. The Issuer submits notifications of transactions by managers and closely related persons using the template contained in the Implementing Regulation (EU) 2016/523 of March 10th 2016., on

establishing implementing technical standards regarding the format and template for notifying transactions by managers and their publication in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

(8) The Investor Relations Manager officer notify in writing the individuals in managerial positions of their obligations under Article 19. of the Market Abuse Regulation on behalf of the Issuer.

(9) Individuals in managerial positions are obliged to inform those closely related to them of their obligations under Article 19. of the Market Abuse Regulation in writing.

Transitional and final provisions

Article 21.

Every employee of the Company is obliged to report any violation of the provisions of this Regulation to the Management Board.

The Management Board of the Company is responsible for monitoring the implementation and application of this Rulebook, which may, in individual cases, delegate its authority to the Investor Relations Manager.

Article 22.

This Rulebook enters into force on the day of its publication.

INSTITUT IGH d.d.