



REPUBLIKA HRVATSKA
Ministarstvo
financija

 HANFA



PutNa Tržište

sandbox za simulaciju financiranja
putem tržišta kapitala

General Terms and Conditions for participation in the “PutNaTržište” sandbox

13 March 2026

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GENERAL TERMS AND CONDITIONS FOR PARTICIPATION IN THE "PutNaTržište" SANDBOX

GENERAL TERMS AND CONDITIONS FOR PARTICIPATION IN THE "PutNaTržište" SANDBOX

I. The Croatian Financial Services Supervisory Agency (hereinafter: Hanfa) is legally authorised to contribute to the efficient functioning of the capital market in the Republic of Croatia.

II. Pursuant to Article 15(1)(4) and (6) of the Act on the Croatian Financial Services Supervisory Agency (Official Gazette No. 140/05, 12/12; hereinafter: the Hanfa Act), Hanfa is empowered, within its public authority, to promote, organise and supervise measures aimed at the efficient functioning of financial markets, as well as to inform the public about the principles governing financial markets.

III. Pursuant to Article 14(2) and (3) of the Hanfa Act, Hanfa is obliged to inform the public about the role and functioning of the financial system, including raising awareness of the benefits and risks associated with various types of investments and financial activities, and to ensure fast and efficient access to information relevant to financial service users, investors and the general public.

IV. Hanfa establishes a regulatory sandbox named **PutNaTržište** with the objective of enabling entities, particularly micro, small and medium-sized enterprises (SMEs) to test and simulate access to the capital market and other financing modalities.

V. The PutNaTržište sandbox provides a simulation environment in which participating companies may explore the practical aspects of financing through the capital market.

VI. Participating companies operate with the support of expert partners and Hanfa, without granting or obtaining any regulatory approvals and without producing any legal effects.

VII. The PutNaTržište sandbox includes cooperation with institutions that operate trading venues (hereinafter: operator of a regulated market or an MTF), as well as with institutional partners contributing to the visibility, educational activities and promotion of the sandbox

VIII. The PutNaTržište sandbox is conducted in annual cycles.

In view of the above-mentioned powers and obligations of Hanfa, the following framework for participation in the PutNaTržište sandbox (hereinafter: General Terms and Conditions) is adopted and shall be binding on all Sandbox participants:

CHAPTER 1

PutNaTržište SANDBOX

Article 1

Functionalities

To achieve its objectives, the PutNaTržište sandbox (hereinafter: *sandbox* or *sandbox PutNaTržište*) includes the following functionalities/phases:

- a) **diagnostics** – the conduct of an assessment of the readiness of participating companies for financing through the capital market (including venture capital), with the identification of the key steps required to be taken (in accordance with the indicative diagnostic report model set out in Annex 3);
- b) **simulation of capital market financing** – simulation of capital market financing processes (excluding venture capital) pursuant to Annex 4;
- c) **simulation of market presence** – a simulation of the issuer’s experience on a regulated market or a multilateral trading facility (MTF) (excluding venture capital), with a particular focus on compliance with reporting and transparency obligations towards Hanfa (see Annex 5). This functionality also enables participation in the publication of the provided information.
- d) **final report** – prepared for those participating companies that have completed functionalities b) and/or c), and which includes the findings of the simulations as well as recommendations.

The sandbox pilot project is a limited, trial-stage project in which the sandbox is tested on a smaller scale before full implementation, and under which only the **diagnostic** functionality/phase is carried out.

CHAPTER 2

PARTICIPANTS AND ACCESS

Article 2

Sandbox participants

1. Participants in the PutNaTržište sandbox include:

- a) Participating companies
- b) Hanfa
- c) Operators of a regulated market or an MTF
- d) Expert partners of the sandbox
- e) Institutional partners of the sandbox.

Expert partners, institutional partners and operators of a regulated market or an MTF are jointly referred to as partners.

2. Access to the sandbox is granted as follows:

- a) for partners, by entering into the Partnership Agreement, following the submission of an accession form specifying the relevant area(s) of expertise;
- b) for participating companies, by completing the application form referred to in Article 3(3)(a), together with the submission of a statement of understanding the simulated nature of participation in the PutNaTržište sandbox.

3. Participation in the PutNaTržište sandbox is free of charge for participating companies.

4. A list of all partners shall be set out in Annex 8.

Article 3

Participating companies

1. Companies eligible to apply for participation in the sandbox are companies established in the Republic of Croatia or another Member State of the European Union that intend to raise financing on the capital market of the Republic of Croatia and that wish to:

- a) carry out or strengthen business expansion, internationalisation, sustainability, capitalisation, or restructuring of their debt structure, assuming financing through the capital market;
- b) use the capital market for other purposes, including partial sale of ownership stakes, an IPO, bond listing, or other forms of market-based financing.

2. Participating companies may select one or more sandbox functionalities before and during their participation.

3. Participating companies:

- a) apply electronically by using the application form set out in Annex 9;
- b) are selected in accordance with the criteria set out in Annex 6.

4. Participating companies shall sign the Statement of understanding the simulated nature of participation in the PutNaTržište sandbox, as set out in Annex 1.

5. Throughout the duration of the sandbox, participating companies are required to ensure the availability of the company's owners and/or members of the management board for participation in at least one meeting with Hanfa and/or the partners, as well as for the joint analysis and discussion of the diagnostic report prepared within the sandbox.

6. Upon completion of the sandbox, participating companies shall complete the Final project evaluation form set out in Annex 12.

Article 4

Hanfa's role

Hanfa shall be responsible for:

- a) the selection of participating companies, with the support of the partners, whereby partners may propose the participating companies to which they wish to provide support within the sandbox;
- b) the coordination of sandbox activities for the purpose of ensuring the appropriate allocation of partners, the exchange of information and compliance;
- c) participation in testing activities which, by their nature, require regulatory involvement.

Article 5

Institutional partners

1. Institutional partners are legal entities or legal entities vested with public authority that contribute through:

- a) the promotion of the PutNaTržište sandbox;
- b) providing opinions on its functioning;
- c) proposing case studies;
- d) delivering educational workshops and participating in the development of new financial structures.

2. Promotional activities shall be carried out in coordination with Hanfa, which may participate in initiatives of the institutional partners.

Article 6

Operators of a regulated market or an MTF

1. Operators of a regulated market or an MTF participate in simulations that require their technical or formal involvement.
2. The provisions of these General Terms and Conditions shall apply accordingly to operators of a regulated market or an MTF.

Article 7*Partners of the sandbox*

1. Partners must have knowledge or experience in the field of the capital market, in particular in:
 - a) capital market financing structures (legal and/or financial assistance and advisory services);
 - b) ESG (where applicable);
 - c) sustainable finance;
 - d) corporate governance.
2. Partners shall:
 - a) prepare diagnostic reports;
 - b) by way of exception to point (a), in duly justified cases and in agreement with Hanfa and the participating company, prepare summary diagnostic reports, i.e., reports containing a reduced set of data, which include the following sections from Annex 3:
 - Summary;
 - Subject matter of the diagnostic report and legal remarks;
 - Key characteristics of the participating company and the objectives of capital market financing;
 - An adapted Section 4 (Assessment of the participating company's readiness and investment attractiveness), which includes the reasons why the preparation of a full diagnostic report is not required;
 - c) provide support, as necessary, in simulations of market access and market presence;
 - d) prepare a final report relating to the sandbox activities in which they provided support.
3. Within the sandbox, partners shall provide services (exclusively related to the sandbox) voluntarily and free of charge. The existence of a (paid) business relationship between a partner and a participating company for the duration of the sandbox, as well as the establishment of a (paid) business relationship for the duration of the sandbox that does not relate to the scope of the sandbox, shall

not, in itself, constitute an obstacle to participation in the project (in such cases, the partner shall be obliged, in accordance with Annex 13, to assess whether a conflict of interest exists and to notify Hanfa of any such conflict). After the completion of participation in the sandbox, partners may enter into paid agreements (covering areas within the scope of the sandbox) with participating companies.

4. Partners shall conclude the Partnership Agreement with Hanfa as set out in Annex 2.

5. Upon the allocation of a specific participating company, partners shall sign and submit to Hanfa, where applicable, a statement on the existence of a conflict of interest (set out in Annex 13), and upon completion of the sandbox, they shall complete and submit to Hanfa the Final project evaluation form (set out in Annex 12).

6. Partners shall consent to the public disclosure of the partnership and the publication of the partners' logos in accordance with the Register of partners set out in Annex 8.

CHAPTER 3

PARTICIPATION IN THE SANDBOX AND EXIT FROM THE SANDBOX

Article 8

Allocation of partners to participating companies

1. Participating companies and sandbox partners shall cooperate in good faith in accordance with the purpose of the PutNaTržište sandbox.

2. Each partner shall have autonomy in determining the number of participating companies it supports; however, partners are expected to make reasonable efforts to provide support to at least two participating companies within a single annual cycle.

3. Unless Hanfa decides otherwise, each participating company shall be assigned at least two partners: one with expertise in the financial field and one with expertise in the legal field.

4. When submitting their application, participating companies may indicate preferred partners or an already agreed cooperation with specific sandbox partners. Hanfa shall take such preferences or agreed cooperation into account when allocating partners to participating companies, although this shall not guarantee the allocation of the indicated partner.

5. As a rule, the allocation of partners shall be carried out in accordance with the criteria set out in Annex 7.

Article 9

Process

1. Depending on the functionalities used by each participating company, the timetable and tasks shall be agreed in advance among Hanfa, the participating company, and the selected partners, with foreseen flexibility to accommodate business dynamics and unforeseen circumstances.
2. Participating companies shall provide all information necessary for the implementation of sandbox activities and shall be responsible for the accuracy and timely delivery of such information. Any lack of information, inaccuracies, or delays may result in the postponement of activities.
3. Each involved party shall appoint a representative responsible for relations with Hanfa and the PutNaTržište sandbox.
4. If a participating company, including companies that participated in the sandbox but withdrew from activities during the cycle, decides to seek financing on the capital market after participating in the sandbox, it shall be obliged to invite the previous partners that supported it to submit an offer for the provision of the same service related to sandbox support. If the participating company receives a more favourable offer on the market, the sandbox partner shall have the right to match the most favourable offer.
5. The obligation set out in paragraph 4 shall apply during participation in the sandbox and for a period of twelve (12) months after the completion of all sandbox activities.

Article 10

Confidentiality

1. All partners, participating companies and Hanfa undertake to maintain the confidentiality of all data (including, but not limited to, data relating to candidates, participating companies and partners in the sandbox, business plans, expert materials, simulation documents, financial models, mentoring evaluations, feedback and similar information) obtained during participation in the sandbox, through oral, written, electronic or any other form of communication or documentation, except in the following cases:
 - a) where there is explicit prior written consent for the disclosure of such data;
 - b) where the information has already been made publicly available;
 - c) where disclosure is required by a competent authority or by law.
2. The liability of partners and Hanfa shall be limited exclusively to damage caused by intent or gross negligence. Partners and Hanfa shall not be liable for damage

caused by ordinary (minor) negligence, lost profits, consequential damage, indirect damage, or damage arising from circumstances beyond their reasonable control.

3. All documents prepared within the sandbox shall be deemed confidential and shall be available exclusively to the participating companies, unless a partner decides otherwise with the consent of the participating company to which the document relates.

4. Notwithstanding paragraph 3 of this Article, if a participating company decides to engage in capital market financing (after participation in the sandbox) and, for capital market financing services, engages a service provider other than the sandbox partner with whom it cooperated during the sandbox, the participating company shall be entitled to use the documentation prepared within the sandbox (even without the consent of the former sandbox partner), provided that the obligation set out in Article 9(4) of these General Terms and Conditions is fulfilled.

5. Confidential information shall not be used for purposes other than those related to assessment and simulation within the sandbox.

Article 11

Liability

1. All information provided by participating companies shall be submitted under the sole responsibility of the respective participating companies. Neither Hanfa nor the partners shall be liable for any lack of information, inaccuracies or delays.

2. All documentation prepared by the partners and Hanfa for the participating companies within the sandbox shall be non-binding, with an exclusively educational character, and shall not constitute a guarantee of success.

3. Each participating company shall independently decide whether to implement recommendations and assume the risk and consequences of such implementation.

4. By participating in the sandbox, the participating company bears exclusive responsibility for all of its actions, decisions and any omissions. Neither Hanfa nor the partners shall be liable for any damage, losses or other negative consequences, whether direct or indirect, pecuniary or non-pecuniary, that may arise for participants or third parties as a result of participation in the sandbox or actions taken by participants after its completion, regardless of the legal basis of liability.

5. Hanfa, its employees and the partners shall not be liable for the outcome of actual business decisions taken by participating companies after the completion of the sandbox, nor for their financial, legal or other consequences.

6. Hanfa shall bear no responsibility whatsoever for any legal, business or other relationships established between partners and participating companies outside the scope of these General Terms and Conditions. All such relationships are a

matter of the autonomous will of the contracting parties and are conducted at their own risk, without any involvement or liability on the part of Hanfa.

Article 12

Exit from the sandbox

1. Any participant (partners or participating companies) may exit the sandbox (and thereby cease to be a partner or a participating company in the sandbox) by submitting a written notice to Hanfa at least fifteen (15) working days in advance, in accordance with the form set out in Annex 11.
2. Unless justified otherwise, the exit of a partner shall not prevent the continued participation of the participating company in the sandbox (in such a case, another partner shall be assigned to the participating company where possible).
3. In the event of a partner's exit from the sandbox, such an exit shall automatically be deemed a termination of the Partnership Agreement.

Article 13

Withdrawal from providing support to a specific participating company

1. Any partner may withdraw from providing support to a specific participating company if objective reasons exist, by submitting a written notice to Hanfa at least fifteen (15) working days in advance, in accordance with the form set out in Annex 11.
2. For the purposes of this Article, objective reasons shall in particular include:
 - the initiation of bankruptcy, pre-bankruptcy, liquidation or similar proceedings;
 - a permanent or significant inability to fulfil obligations;
 - the loss of required licences, approvals or authorisations, where applicable;
 - a material breach of the participating company's obligations that has not been remedied within an appropriate period following a written warning, or a breach of the General Terms and Conditions;
 - the existence of an unmanaged conflict of interest;
 - conduct undermining trust in the project;
 - the existence of an objective reason whereby, in the partner's reasonable judgment, further participation of the participating company in the sandbox is not possible;
 - any other circumstance beyond the partner's control that reasonably indicates that the participating company will not be able to duly fulfil its obligations.
3. Unless justified otherwise, a partner's withdrawal from providing support to a specific participating company shall not prevent the continued participation of the

participating company in the sandbox (in such a case, another partner shall be assigned to the participating company, where possible).

Article 14

Exchange and processing of personal data

Hanfa and the partners, as defined in Article 2 of these General Terms and Conditions, shall be considered joint controllers of personal data within the meaning of Article 26 of Regulation (EU) 2016/679 (hereinafter: the General Data Protection Regulation or GDPR), to the extent that they jointly determine the purposes and means of processing personal data within the sandbox, as set out by Annex 14 – the Joint Controllers Agreement (hereinafter: the Agreement), concluded in accordance with Article 26 of the GDPR.

The personal data processing notice forms an integral part of these General Terms and Conditions as Annex 15. By accepting these General Terms and Conditions, all sandbox participants shall be deemed to have been informed of all processing of their personal data.

Article 15

Final provisions

The provisions of Article 1, paragraph (b), (c) and (d) of these General Terms and Conditions shall enter into force upon completion of the pilot project.

The provisions of this Article shall cease to apply upon the completion of the pilot project.

Annex 1 to the General Terms and Conditions – Statement of understanding the simulated nature of participation in the PutNaTržište sandbox

STATEMENT OF UNDERSTANDING THE SIMULATED NATURE OF PARTICIPATION IN THE PutNaTržište SANDBOX

By completing and signing this Statement, the company:

Company name: _____

Personal Identification Number (OIB/PIN): _____

Registered office: _____

Represented by: _____

(hereinafter: the "**Participating Company**")

Hereby confirms and accepts the following:

1. Simulated nature of participation

The Participating Company acknowledges and fully understands that participation in the sandbox is of a simulated nature and that all activities are carried out for educational purposes only, without any legal effect on the supervisory or regulatory status of the Participating Company.

The Participating Company expressly confirms that:

- **no document** prepared within the sandbox (including a simulated prospectus, ESG report, investment presentation or any other simulation material) **produces legal effects**, either within or outside the sandbox, nor does it constitute an application for or grant of any regulatory approval;
- participation in the sandbox **does not imply, replace or prejudge** the outcome of any regulatory procedure before Hanfa, a stock exchange, or any other institution.

The Participating Company confirms that it has familiarised itself with the General Terms and Conditions for participation in the PutNaTržište sandbox and that it accepts the rules of participation in the sandbox in accordance with those General Terms and Conditions.

2. Limitation of liability

The Participating Company understands and accepts that:

- Hanfa, its employees, partners and operators of a regulated market or an MTF **are not liable for any consequences** that may arise from the use of

information, materials or educational activities resulting from the simulation;

- **no content, analyses or recommendations** provided within the sandbox **shall constitute investment, legal, tax or financial advice, nor shall they constitute any approval or guarantee of outcomes.**
- by participating in the sandbox, the Participating Company **bears exclusive responsibility** for all of its actions, decisions and any omissions. **Hanfa, partners and operators of a regulated market or an MTF shall not be liable for any damage, losses or other adverse consequences**, whether direct or indirect, pecuniary or non-pecuniary, that may arise for participants or third parties as a result of participation in the sandbox or actions taken by participants after its completion, irrespective of the legal basis of liability;
- Hanfa, its employees, partners and operators of a regulated market or an MTF **shall not be liable for the outcome of actual business decisions** taken by participating companies after the sandbox has been conducted, nor for their financial, legal or other consequences;
- participation of the Participating Company in the sandbox, where the partner is an attorney-at-law or a law firm, shall not create, nor shall it be deemed to create, an attorney–client relationship or any other professional relationship between such partner and the Participating Company. Any information, opinions and/or involvement of partners within the sandbox are of an exclusively informational and educational nature within the scope of the project and do not constitute legal representation, legal advice or the assumption of professional legal liability.

3. Confidentiality

The Participating Company undertakes to maintain the confidentiality of all information exchanged within the sandbox, including information relating to other participants, expert materials, mentoring evaluations and feedback.

The Participating Company agrees that:

- it shall **not use Hanfa’s name** for commercial purposes, marketing or promotional materials without the express prior written consent of Hanfa;
- it shall **not use a partner’s name** for commercial purposes, marketing or promotional materials without the express prior written consent of the partner;
- all public communications relating to the project must be **coordinated in advance with Hanfa.**

4. Hanfa's right to terminate participation

Hanfa reserves the right to:

- **temporarily or permanently terminate** the Participating Company's participation in the sandbox at any time, without providing reasons and without any legal consequences;
- deny access to further activities if it is determined that the Participating Company has acted contrary to the rules of the sandbox, breached confidentiality, provided false information, or damaged the reputation of the sandbox.

5. Partner's right to withdraw from providing support to an assigned Participating Company

A partner has the right to unilaterally withdraw from providing support to an assigned Participating Company in the event that objective reasons arise on the side of the Participating Company or the partner that prevent or materially hinder the fulfilment of obligations or the purpose of the sandbox.

For the purposes of this provision, objective reasons shall in particular include:

- the initiation of bankruptcy, pre-bankruptcy, liquidation or similar proceedings;
- a permanent or significant inability to fulfil obligations;
- the loss of required licences, approvals or authorisations, where applicable;
- a material breach of the Participating Company's obligations that has not been remedied within an appropriate period following a written warning, or a breach of the General Terms and Conditions;
- the existence of an unmanaged conflict of interest;
- conduct undermining trust in the project;
- the existence of an objective reason whereby, in the partner's reasonable judgment, further participation of the participating company in the sandbox is not possible;
- any other circumstance beyond the partner's control that reasonably indicates that the participating company will not be able to duly fulfil its obligations.

Withdrawal shall take effect upon the expiry of a period of fifteen (15) working days from the date of delivery of the written notice to Hanfa, in accordance with Article 13 of the General Terms and Conditions.

6. Final provisions

This Statement constitutes a prerequisite for active participation in the sandbox. By signing this Statement, the Participating Company confirms that it has read, understood and accepted all provisions in full, agrees with the General Terms and Conditions of the sandbox, and participates in the programme at its own risk.

Signed in Zagreb on _____ 2026

For the Participating Company:

Name and surname

Title

Signature

For the Croatian Financial Services Supervisory Agency (for information):

Annex 2 to the General Terms and Conditions – Partnership Agreement

PARTNERSHIP AGREEMENT FOR THE PutNaTržište SANDBOX

Concluded on _____ 2026 in Zagreb

BETWEEN:

The Croatian Financial Services Supervisory Agency, with its registered office at [address], OIB: [_____] (hereinafter: "Hanfa"),

and

[Name of the Partner], with its registered office at [address], OIB: [_____] (hereinafter: the "Partner"),

jointly referred to as the "Contracting Parties", and individually as a "Contracting Party".

Article 1 - Subject matter and purpose

By this Agreement, the Partner initiates cooperation with Hanfa within the implementation of the educational–simulation programme "Sandbox for access to the capital market" (hereinafter: the "sandbox"), to strengthen institutional support for the development of the capital market, the education of entrepreneurs, and preparation for capital market or venture financing.

The Partner shall participate in the implementation of sandbox activities in accordance with its role, knowledge and resources and shall contribute expert, educational and mentoring content.

Hanfa shall not be liable for any recommendations or opinions of the Partner, nor shall it guarantee the quality of services provided by the Partner.

Hanfa and the Partners shall not be liable for recommendations or opinions provided within the sandbox.

Article 2 - Form of cooperation

The Partner undertakes to participate annually in at least three of the following activities (which, in the case of expert partners, shall in any event include, as one of the three mandatory activities, the activity of selection and assessment):

1. **Educational activity** – delivery of at least one workshop or training session per year within the Partner’s area of expertise;
2. **Mentoring support** – participation in providing support to approximately two participating companies through individual consultations or document evaluation;
3. **Selection and assessment of participating companies** – participation in the selection and assessment of participating companies and in phases I and II of the sandbox (e.g., preparation of diagnostic reports, simulations of investment presentations);
4. **Advisory contribution** – contribution to the development of methodologies, document templates and legal forms;
5. **Visibility and promotion** – publication of information on the partnership and calls for cooperation through the Partner’s own communication channels.

The Partner undertakes to provide the above minimum level of activities free of charge.

Based on its role and capacity, the Partner shall be classified into one or more of the following categories:

- **Institutional partner** (e.g., development institutions, universities, ministries);
- **Expert partner** (e.g., advisers, attorneys, analysts, consulting firms);
- **Operator of a regulated market or an MTF.**

Please select the type of partner (mark the appropriate category or delete the rest):

- institutional partner
- expert partner
- operator of a regulated market or an MTF

The Partner hereby confirms that it has reviewed the General Terms and Conditions for participation in the PutNaTržište sandbox and agrees to be bound by the rules of participation set out therein.

Article 3 - Confidentiality and impartiality

The Partner undertakes to maintain the confidentiality of all data relating to candidates, i.e., participating companies in the sandbox, including business plans, simulation documents, financial models and mentoring evaluations.

The Partner undertakes to act impartially towards all candidates, i.e., participating companies, regardless of their industry, size or any prior business relationship. Upon the allocation of a specific participating company, and in the event of a conflict of interest in relation to that company, the Partner shall sign and submit to Hanfa a statement on the existence of a conflict of interest, which forms an integral part of Annex 13 to the General Terms and Conditions.

Article 4 - Partner status and the right to use the title Sandbox Partner

The Partner acquires the right to use the title Sandbox Partner and the visual identity of the project in its communication materials, solely for marketing purposes related to the promotion of cooperation and education within the sandbox.

The Partner shall not be entitled to communicate its partnership with Hanfa outside the context of its status as a sandbox partner.

Hanfa shall present all active partners on its website and in documents related to the sandbox, in accordance with their category and contribution.

Article 5 - Duration and termination of cooperation

This Agreement shall be concluded for a period of one (1) year from the date of signing, with the possibility of automatic extension for an indefinite period, unless one of the Contracting Parties notifies the termination of the cooperation at least 30 days before the expiry of the term for which the Agreement was concluded.

Either Contracting Party shall be entitled to terminate this Agreement by ordinary notice with a notice period of 15 working days, subject to the obligation to complete initiated activities and assumed obligations, except in the case of justified reasons referred to in Article 13 of the General Terms and Conditions.

Termination of this Agreement shall automatically be deemed an exit from the sandbox, as provided for in Article 12 of the General Terms and Conditions.

Hanfa may unilaterally terminate this Agreement if the Partner fails to fulfil the agreed obligations, acts contrary to the principles of impartiality, or undermines trust in the project.

Article 6 - Final provisions

Any amendments to this Agreement shall be valid only if made in writing and signed by both Contracting Parties.

This Agreement shall be governed by the law of the Republic of Croatia. The Contracting Parties shall seek to resolve any disputes amicably; failing that, the competent court in Zagreb shall have jurisdiction.

This Agreement is drawn up in two (2) identical copies, one for each Contracting Party.

For Hanfa:

[Name and surname, title]

[Place, date, signature]

For the Partner:

[Name and surname, title]

[Place, date, signature]

Annex 3 to the General Terms and Conditions – Content of the diagnostic report

The estimated indicative duration of the diagnostic report preparation phase shall be four (4) weeks.

The total duration of the preparation of the diagnostic report in the pilot phase shall not exceed six (6) months, unless explicitly agreed otherwise.

All activities performed by partners during the preparation of the diagnostic report shall be provided exclusively for educational purposes and shall not constitute advisory services; they shall be delivered to an extent appropriate to the educational nature of the diagnostic report and not to the actual scope of support that would be provided in a real capital market financing process.

DIAGNOSTIC REPORT FOR CAPITAL MARKET FINANCING

[Name of the Company]

1. Summary

A summary of the diagnostic report addressing the company's readiness for capital market financing, the purpose of participation in the PutNaTržište sandbox, and the key recommendations.

2. Subject matter of the diagnostic report and legal remarks

2.1. Description of the subject matter of the diagnostic report and the parties involved

- Brief description of the purpose of the report

For each participating company, a customised diagnostic report is prepared for the purpose of a comprehensive assessment of the company's level of readiness for capital market financing.

In the case of a summary diagnostic report, the purpose of the report is to address the reasons why, in the specific case, it is not appropriate or necessary to prepare a full diagnostic report.

Indicative examples of short descriptions of the purpose of the report are provided below, depending on whether Path A (Listing on a regulated market or an MTF) or Path B (Venture capital / private equity) applies.

Path A – Listing on a regulated market or an MTF

The purpose of this diagnostic report is to provide a comprehensive and structured assessment of the participating company's level of readiness for

capital market financing, with a particular focus on potential listing on a regulated market or a multilateral trading facility (MTF).

The report analyses the company's business and financial profile, including its activities, mission, market position and competitive advantages, and provides an assessment of financial stability and trends in key performance indicators relative to sector benchmarks. The diagnostic report is limited to the data made available by the participating company to the partner during the preparation process. The assessment covers the company's organisational readiness, team competences and experience, governance structure and ownership transparency, as well as founder protection mechanisms and, where applicable, the application of ESG principles. Based on the analysis of the business model and the expected volume and type of financing, the report, to the extent possible for simulation purposes, identifies key strengths and weaknesses of the company, provides an indicative assessment of investment attractiveness, and defines a limited number of recommended steps for improving the business plan, mitigating risks, and, following the completion of the pilot programme, effective preparation for financing simulation and simulation of issuer obligations within the sandbox.

In addition, the report provides an indicative (company-specific) overview of the expected financing process, including preparation and placement of the instrument, as well as an indicative assessment of transaction costs and regulatory requirements that would be expected following a potential market listing.

Following this general section, the partner, as appropriate, inserts company-specific data and tailors the content of the diagnostic report accordingly.

- **Path B – Venture capital / private equity**

The purpose of this diagnostic report is to provide a targeted and concise overview of the business, financial and organisational profile of the participating company in order to assess its suitability and investment readiness for VC/PE financing.

The diagnostic report is limited to the data made available to the partner by the participating company during its preparation. It focuses on identifying the company's stage of development, the strength and complementarity of the team, market potential, key performance indicators and development plans. With regard to financial stability, the report, to the extent possible for simulation purposes, includes an indicative quantified assessment of the current situation and an analysis of trends in relevant financial indicators.

Particular emphasis is placed on evaluating the business model in relation to the target market and product or service, the likelihood of achieving scalable growth, the expected timeframe for exit from the investment, and

the overall assessment of VC/PE investment potential to the extent possible for simulation purposes. The quality, experience and competences of the company's team are analysed, together with an assessment of its capacity to implement the planned growth.

The report serves as an informational basis for understanding the company's investment profile within the sandbox, without conducting a simulation of financing or regulatory obligations, and includes recommendations for improving the business plan, the plan for the use of funds, and the mitigation of market, financial and operational risks, including risks related to product or business model immaturity.

Following this general section, the partner, as appropriate, inserts company-specific data and tailors the content of the diagnostic report accordingly.

- Identification of partners who prepared the report and their roles

This section shall list the partners involved in the preparation of the diagnostic report, along with a brief description of their roles.

2.2. Legal remarks

- Personal data protection notices (Annex 15) in accordance with the GDPR

By accepting the General Terms and Conditions, the participating company has been informed of personal data protection measures implemented in accordance with the General Data Protection Regulation.

- Limitation of liability, in accordance with the sandbox rules

"Hanfa, its employees, partners and operators of a regulated market or an MTF are not responsible for any consequences that may arise from the use of information, materials or educational activities resulting from the simulation.

By participating in the sandbox, the participating company bears exclusive responsibility for all of its actions, decisions and any omissions. Hanfa, partners and operators of a regulated market or an MTF shall not be liable for any damage, losses or other adverse consequences, whether direct or indirect, pecuniary or non-pecuniary, that may arise for participants or third parties as a result of participation in the sandbox or actions taken by participants after its completion, regardless of the legal basis of liability.

Participation of the participating company in the sandbox, where the partner is an attorney-at-law or a law firm, does not create, nor shall it be deemed to create, an attorney-client relationship or any other professional relationship between such partner and the participating company. All information, opinions and/or involvement of partners within the sandbox are of an exclusively informational and educational nature and do not constitute

legal representation, legal advice or the assumption of professional legal liability.”

- Condition that the data are used exclusively for simulation purposes within the sandbox

“No content, analyses or recommendations provided within the sandbox shall constitute investment, legal, tax or financial advice, nor shall they constitute any approval or guarantee of outcomes.

Hanfa, its employees, partners and operators of a regulated market or an MTF shall not be liable for the outcome of actual business decisions taken by participating companies after completion of the sandbox, nor for their financial, legal or other consequences.”

3. Key characteristics of the participating company and capital market financing objectives

3.1. Description of the participating company

- Key (where applicable, consolidated) information about the company:
 - name, registered office, legal form
 - activity and mission
 - primary and secondary activities
 - target markets
 - ownership structure
 - financial indicators (last three years, or an exceptionally shorter operating period)

3.2. Reasons for capital market financing

- Objectives of the participating company:
 - business expansion
 - changes to capital structure
 - diversification of financing sources
 - sustainability and internationalisation
- Type of desired financing:
 - debt, equity, hybrid instruments or other

3.3. Form of financing

- Options include:
 - public or private offering
 - VC/PE financing

- hybrid financing
- listing on a trading venue with an indication of the intended timeframe (short-/medium-term)
- type of market (regulated market, MTF, etc.)

4. Assessment of the participating company's readiness and investment attractiveness

An analysis of the current situation and recommended steps to improve the participating company's position in the eyes of potential investors, at a general level, without advising the company on specific actions it must or should take to become attractive to investors or to generally improve its operations.

4.1. Business profile

- overview of products/services
- market position and competitive advantages

4.2. Financial indicators

- revenue
- EBITDA
- leverage and coverage ratios
- solvency

4.3. Financial reporting

- compliance with standards (e.g., IFRS)
- Internal control and audit

4.4. Corporate governance

- existing governance structures
- supervisory function and independent members

4.5. Sustainability and ESG (optional)

- key performance indicators (KPIs) in the environmental, social and governance areas
- reporting system

4.6. Founder protection and control mechanisms

- founder rights
- mechanisms for preserving influence and stability

4.7. Investment attractiveness

- narrative supporting investment attractiveness

- key messages to be communicated to the market

4.8. Other

- industry-specific or operational characteristics affecting the assessment

5. Structure and process of capital market financing

A planned sequence of activities with recommended timelines and accompanying explanations, providing the participating company with sufficient information on the structure and steps of the process.

5.1. Planning and preparation

- selection of advisers and consultants
- choice of market type and offering model
- preparation of a prospectus or other documentation
- alignment with regulatory requirements
- Optional:
 - lock-up periods
 - financial covenants (for debt)
 - conversion terms (hybrid instruments)

5.2. Offering / placement

- organisation of a roadshow
- pricing or interest-rate range setting
- distribution mechanisms (e.g., greenshoe option)
- investor relations management

6. Expected transaction costs

An indicative estimate of total transaction costs, including advisers, the stock exchange, Hanfa, the CSD (SKDD) and other obligations, presented through several scenarios:

- minimum scenario
- base scenario
- maximum scenario

7. Market environment rules

A list of regulatory and operational requirements expected after listing:

7.1 Transparency and disclosures

- ongoing disclosure obligations
- ad hoc disclosures

7.2 Corporate governance

- compliance with recommended practices

7.3 Changes of control and reporting obligations

- obligations related to changes in ownership structure
- mandatory takeover bid (where applicable)

Annex 4 to the General Terms and Conditions – Functionalities of the capital market financing simulation

This Annex defines the scope and structure of the capital market financing simulation within the PutNaTržište sandbox. The simulation is conducted exclusively for educational and preparatory purposes, and no document produced within the simulation has any legal effect, either within or outside the sandbox; it enables participants to acquire knowledge and test procedures.

Within the capital market access simulation, participating companies in the PutNaTržište sandbox may, in cooperation with mentors and the regulator, go through the following activities and procedures that replicate the actual process of preparing a public or private offering of securities or a listing on a regulated market/admission to trading on an MTF. These functionalities enable targeted preparation of companies for market access without any real-life effect.

At this stage (outside the diagnostic process), VC/PE financing is not covered.

1. Objectives of the simulation

The objective of the “Capital market access” functionality is to enable participating companies to:

- gain insight into all steps of the capital market financing process (IPO, equities, bonds, listing);
- receive education and preparation for interaction with market institutions and regulatory authorities;
- identify legal, financial and organisational requirements;
- acquire the skills necessary for the successful execution of a real transaction in the future.

2. Structure of the simulation

The simulation is modular and flexible and can be adapted to the specific characteristics of each company. The following phases are envisaged:

2.1 Preparation (prerequisite: completion of Module 1 and receipt of the diagnostic report)

At this stage, the participating company:

- receives feedback on its current level of readiness (diagnostic report as per Annex 3);
- defines the type of transaction it wishes to simulate (public offering, private offering, listing).

2.2 Preparation of a (simulated) prospectus / information document

This phase may include:

- preparation of key parts of a prospectus in simulated form (annex, summary and risk factors (in abridged form), business description);
- familiarisation with regulatory requirements (Prospectus Regulation, Capital Market Act, Hanfa's ordinances);
- assessment of the time and resources required to prepare a real document.

For companies targeting alternative (non-regulated) markets, the preparation of information documents as an alternative to a prospectus is possible, in accordance with platform rules (e.g., the Progress Market of the Zagreb Stock Exchange).

The simulation may include elements such as:

- business summary;
- growth strategy;
- key financial data;
- ownership structure.

2.3 Review and comments on simulated prospectus sections

Hanfa and/or relevant partners:

- review the simulated document and point out deficiencies, inconsistencies or regulatory non-compliance;
- do not issue approvals, but provide educational feedback.

2.4 Simulation of the listing process

- The participating company goes through the steps of submitting an application for listing on a regulated market or an MTF (e.g., the Progress Market of the Zagreb Stock Exchange).
- The stock exchange provides educational feedback, including an assessment of understanding of procedures.
- There is no actual disclosure or listing.

Partners and Hanfa may provide structured documentary guidance for the process of:

- listing shares or bonds for trading on a regulated market or an MTF;
- communication with the operator of a regulated market or an MTF;
- preparation of documentation for listing/admission to trading.

Such guidance may include templates and communication scenarios with regulated market or MTF operators.

2.5 Investor communication (simulated roadshow)

- organisation of educational workshops on roadshow structure and defining the investment narrative (equity story);
- opportunity for simulated presentations to potential partners within the sandbox, including structuring of expected questions and answers;
- feedback on clarity, transparency and persuasiveness of communication.

Hanfa's role is focused on raising awareness of communication restrictions applicable in the pre-offering and offering periods.

2.6 Issuance of shares with multiple voting rights

The simulation may include analysis of shareholding structures, including the possibility of issuing shares with multiple voting rights (dual-class shares), where permitted by national legislation and market rules, for the purpose of:

- founder protection during the growth phase;
- preservation of control over strategic direction.

Mentors may assist in assessing the benefits and regulatory constraints of such an approach.

2.7 Pricing method (equity) / interest rate setting (debt)

Participating companies may:

- simulate share price range or bond interest-rate setting models;
- use methods such as book building or fixed-price approaches;
- receive information on setting an indicative range and its adjustment.

Partners may demonstrate examples of successful and unsuccessful market practices.

2.8 Sustainable debt issuance process

Participants may analyse:

- possibilities for issuing bonds labelled as green bonds, social bonds or sustainability-linked bonds;
- regulatory and market requirements (e.g., the EU Taxonomy Regulation, ICMA Green Bond Principles, EU Green Bond Regulation);
- inclusion of relevant KPIs for impact assessment;
- development of basic ESG reporting frameworks.

Partners specialised in sustainable finance assist in KPI design and monitoring market expectations.

2.9 ESG rating simulation (optional)

With partner support and sample methodologies of rating agencies (e.g., Sustainalytics, MSCI), the following is enabled:

- simulation of an ESG rating;
- identification of ESG risks and opportunities within the business model;
- education on integrating ESG factors into capitalisation strategy.

3. Duration and intensity

The present Phase 2 (*Functionalities of capital market financing simulation*), together with Phase 3 (*Functionalities of the simulation of issuer obligations on a regulated market or an MTF*), should not exceed a duration of four (4) months.

4. Roles and responsibilities

- **Hanfa** – simulation coordinator; provides regulatory-type feedback;
- **Operator of a regulated market or an MTF** – commentator on listing conditions;
- **Sandbox partners** – advisory role in sandbox structuring and education in legal preparation and financial support.

5. Legal framework and notes

- The simulation does not constitute an official regulatory procedure and produces no legal effects outside the sandbox.
- Information produced within this functionality may not be used as proof of compliance with the Capital Market Act or other applicable legislation.
- Hanfa reserves the right to exclude participants in the event of misuse of simulation content in an external context.

Annex 5 to the General Terms and Conditions – Functionalities of the simulation of issuer obligations on a regulated market or an MTF

This Annex relates to the simulation of the obligations and conduct of participating companies in their role as issuers of financial instruments on a regulated market or an MTF. The functionalities are carried out in a secure and supervised educational environment and do not produce legal effects, but serve to prepare companies for actual participation in the capital market.

1. Objectives of the functionality

The objectives of the issuer obligations simulation functionality are to:

- provide education on ongoing regulatory and market obligations arising from the issuer status;
- test companies' ability to meet information, governance and reporting requirements within realistic timeframes;
- support the development of internal processes for managing transparency and corporate governance obligations.

2. Simulated activities

The following activities are carried out within the sandbox as a simulation of issuer obligations:

2.1 Disclosures and communication with the market

- simulation of the obligation to publish ad hoc and periodic information;
- testing of methods for classifying information as potentially inside information (in accordance with MAR);
- preparation and submission of draft disclosures to Hanfa and/or a simulated platform (demo system);
- feedback on the content, language, transparency and timeliness of disclosures.

2.2 Financial reporting

- preparation of models for annual, semi-annual and quarterly reports in accordance with IFRS standards (where applicable) and ESEF;
- submission of simulated reports using the form provided by Hanfa or sandbox partners;

- verification of formal and substantive compliance;
- assessment of timing and organisational requirements.

2.3 ESG reporting (voluntary or simulated as mandatory)

- education on ESG disclosure requirements applicable to issuers (CSRD, SFDR);
- preparation of draft ESG reports (or sections of annual reports);
- information on the application of different sustainability reporting standards (ESRS, VSME);
- assessment of readiness for ESG due diligence.

2.4 Corporate governance obligations

- simulation of the preparation of information for the shareholders' general meeting;
- modelling of internal policies (remuneration and conflict-of-interest policies, supervisory functions);
- familiarisation with independence requirements for supervisory body members;
- application of the principles of the Corporate governance code.

3. Information systems and tools

- Hanfa provides a form or demo portal for the entry and submission of simulated documents (the demo portal may also be provided by a partner, such as the Zagreb Stock Exchange, subject to agreement);
- where applicable, a partner's test environment may be used (exchange, registrar or information system);
- document templates and content-formatting guidelines are made available;
- each disclosure is clearly marked as "SIMULATION – NOT FOR PUBLIC DISCLOSURE".

4. Reporting and evaluation

- upon completion of the functionality, a joint report by Hanfa and the partners is prepared on the participants' level of readiness for market status;

- the evaluation includes:
 - timeliness of submission of simulated information;
 - technical correctness and substantive adequacy;
 - organisational readiness of the companies.

5. Notes and limitations

- participation in this functionality does not guarantee actual approval of any disclosure or document in a future market context;
- simulated disclosures are not made publicly available;
- all sandbox partners are subject to confidentiality obligations and professional discretion.

Annex 6 to the General Terms and Conditions – Criteria for the selection of participating companies

The criteria for the selection of candidates are divided into general (mandatory) and specific (non-mandatory) criteria.

The assessment of general criteria is carried out by Hanfa, while the assessment of specific criteria is carried out by the partners.

The specific criteria are provided for indicative purposes only and for the purposes of an initial screening (checklist), used as an indication of the appropriateness of a candidate's entry into the sandbox. However, a candidate may be rejected in cases of extremely poor financial indicators where such indicators prevent a meaningful diagnostic assessment or where participation would represent a disproportionate risk both to the candidate's business and to the purpose of the sandbox.

1. General criteria for application

As a prerequisite for participation in the PutNaTržište sandbox as a participating company, candidates must meet the following formal criteria:

- 1.1. Applicant must be a legal entity established in the Republic of Croatia or in a Member State of the European Union, intending to raise financing in the capital market of the Republic of Croatia;
- 1.2. Applicants must have no outstanding liabilities towards the Tax Administration or the Croatian Pension Insurance Institute and Croatian Health Insurance Fund;
- 1.3. Applicants must not be registered, or have their registered office, in jurisdictions listed as non-cooperative tax jurisdictions (EU list);
- 1.4. Applicants must maintain proper accounting records and, where subject to statutory audit under the Accounting Act, have audited annual financial statements prepared in accordance with applicable legislation, including, where appropriate, an auditor's report or opinion;
- 1.5. Applicants must disclose their entire ownership structure (Hanfa may exclude a participant from the selection process if the submitted information is inaccurate);
- 1.6. Neither the participating company nor the responsible persons have been subject to a final criminal conviction, nor are criminal proceedings currently pending against them;
- 1.7. Neither the company nor the responsible persons have been subject to significant sanctions that could materially affect the company's reputation and stability, nor are such proceedings ongoing.

2. Type of capital market financing (IPO or venture capital / private equity approach)

All participating companies that meet the application criteria will initially be directed to one of two programme-defined paths within the sandbox:

- **Path A** – Listing on a regulated market or an MTF: includes Diagnostics, Capital market financing simulation and Issuer obligations simulation;
- **Path B** – Venture capital / private equity: includes Diagnostics only.

The selection of the path is based on the applicant's preference, with the following thresholds used as indicative guidance:

- planned financing needs up to **EUR 5,000,000**: Path B – VC/PE;
- planned financing needs **above EUR 5,000,000**: Path A – regulated market or MTF;
- alternatively, **above EUR 1,000,000**: bond issuance without listing.

Participating companies may request a change of programme path at any time, subject to Hanfa's approval.

3. Specific criteria for the selection of participating companies

Participating companies are assessed and selected based on the criteria set out below, depending on the selected path.

3.1. Candidates for Path A – Regulated market or MTF

Criterion 1 – Readiness and intention to raise capital through the capital market

Positive indicators (non-exhaustive; subject to professional judgment):

- existence of a concrete plan for an IPO, dual listing, listing on a regulated market / MTF or similar transaction in the short- to medium term;
- previous activities related to exploring capital market financing options (advisory engagements, contacts with stock exchanges, information gathering);
- internal regulations and structures aligned with capital market obligations (e.g., application of IFRS, shareholding structure, supervisory board);
- existence of a three-year or five-year business plan with detailed financial and market projections;
- EBITDA margin, ROIC (Return on Invested Capital), ROE (Return on Equity), FCF (Free Cash Flow), CCR (Cash Conversion Ratio), current ratio, interest

coverage ratio, revenue and EBITDA CAGR (for the last 3 or 5 years, where available), and other financial indicators listed at the end of this Annex, assessed jointly by the sandbox partner and Hanfa.

Criterion 2 – Financial profile, ESG elements and other relevant factors

For selection purposes, no detailed analysis of participating companies' profiles is conducted; instead, a high-level review of initial indicators is used to assess the company's financial profile. This review serves as a ranking criterion where there is an excessive number of applicants or where companies must be excluded due to extremely weak performance indicators and financing perspective. The indicators below also serve as guidance for participating companies regarding the appropriate financing structure (debt vs. equity).

Classification by type of financing:

For debt financing, the following are considered:

- revenues and EBITDA for the last three years;
- interest coverage ratio (EBITDA/interest, excluding principal);
- financing ratio;
- level of ESG integration into the business model (green projects, ESG policies, reporting), where applicable;
- ESG indicators (especially for debt/ESG bonds), not eliminatory;
- other financial indicators listed at the end of this Annex. Additional indicators include sector "leader" status (e.g., recognition by HGK, HAMAG-BICRO), revenue growth, innovative production capacities, or the need to refinance more expensive debt.

For equity financing, the following are considered:

- revenue and EBITDA growth over the past three years (%);
- other financial indicators listed at the end of this Annex;
- capital structure and solvency;
- level of business internationalisation;
- existence of a strategic project awaiting financing (e.g., internationalisation, M&A, greenfield investment);
- ESG elements and ambition to integrate sustainability into strategy, where applicable.

Criterion 3 – Corporate governance and ownership structure

For selection purposes, no detailed corporate governance analysis of participant companies is carried out; instead, a high-level review of initial indicators is used to assess the company's current governance profile and rank candidates accordingly. The indicators listed below also serve as guidelines for participating companies regarding their current level of corporate governance.

- transparency of the ownership structure – clear identification of ultimate beneficial owners without unclear or hidden ownership arrangements;
- quality of the corporate governance framework – existence of clearly defined management and supervisory structures, including division of responsibilities;
- composition of management bodies and number of independent members – appropriate composition of the management board and/or supervisory board, without conflicts of interest;
- regulatory compliance history – absence of serious breaches, sanctions or proceedings that could affect reputation and stability;
- existence of conflict-of-interest prevention rules – internal regulations and practices ensuring transparent and responsible decision-making.

3.2. Candidates for Path B – Venture capital / private equity

No detailed profile analysis is conducted for selection purposes, instead, a high-level review of initial indicators is used to assess the company's financial profile and rank candidates, particularly where there is an excessive number of applicants or where companies must be excluded due to extremely weak performance indicators and financing perspective. The indicators below also serve as guidance in determining whether the company is an early-stage venture or a small or medium-sized enterprise with growth potential.

Segment A – Early-stage companies (start-ups)

Criterion 1 – Team

- experience and complementarity of the team;
- equity ownership held by founders;
- founders' commitment and personal financial exposure.

Criterion 2 – Solution/product/technology

- level of innovation (incremental/disruptive);
- market differentiation and entry barriers;
- clear business model;

- market potential (> EUR 500 million, scored separately).

Criterion 3 – Performance metrics

- historical trends and revenues;
- growth rate;
- capital raised to date.

Criterion 4 – Planning

- realistic and coherent development plan;
- expected next investment round (e.g., EUR 1–3 million).

Segment B – Small and medium-sized enterprises with growth potential

Criterion 1 – Business profile

- CAPEX in relation to the investment cycle;
- integration into international value chains;
- R&D investment as a share of revenues.

Criterion 2 – Management team

- competence and experience;
- ownership distribution and team motivation.

Criterion 3 – Technological and market orientation

- maturity level of the business model;
- market expansion potential.

Criterion 4 – Performance and plans

- historical business results;
- alignment of financing needs with the development stage;
- realistic development plan.

Financial indicators

Liquidity and financial stability indicators	Indicator description
Cash ratio	cash at bank and in hand / current liabilities

Quick ratio	$(\text{current assets} - \text{inventories}) / \text{current liabilities}$
Current ratio	$\text{current assets} / \text{current liabilities}$
Financial stability ratio	$\text{fixed assets} / (\text{capital and reserves} + \text{provisions} + \text{long-term liabilities})$
Debt indicators	
Debt ratio	$(\text{long-term liabilities} + \text{current liabilities}) / \text{total assets}$
Equity ratio	$(\text{capital and reserves} + \text{provisions}) / \text{total assets}$
Debt-to-equity ratio	$(\text{long-term liabilities} + \text{current liabilities}) / (\text{capital and reserves} + \text{provisions})$
Debt repayment period (years)	$(\text{long-term liabilities} + \text{current liabilities}) / (\text{retained earnings} + \text{depreciation})$
Equity coverage of non-current assets	$(\text{capital and reserves} + \text{provisions}) / \text{fixed assets} \times 100$
Coverage of non-current assets by long-term financing	$(\text{capital and reserves} + \text{provisions} + \text{long-term liabilities}) / \text{fixed assets} \times 100$
Activity ratios	
Total asset turnover ratio	$\text{total income} / \text{total assets}$
Current asset turnover ratio	$\text{total income} / \text{current assets}$
Collection period of current receivables, in days (current year only)	$\text{short-term receivables} / \text{operating revenues} \times 365$
Collection period of trade receivables, in days (current year only)	$\text{receivables from customers} / \text{sales income} \times 365$
Days payable outstanding	$\text{trade payables} / (\text{total expenses} - \text{financial expenses})$
Performance indicators	
Overall operating efficiency	$\text{total income} / \text{total expenses} \times 100$
Operating efficiency of core operations	$\text{operating income} / \text{operating expenses} \times 100$
Gross return on sales	$\text{profit or loss before taxes} / \text{total income} \times 100$

Net return on sales	$\text{profit or loss for the year} / \text{total income} \times 100$
Return on assets – gross	$\text{profit or loss before taxes} / \text{total assets} \times 100$
Return on assets – net (ROA)	$\text{profit or loss for the year} / \text{total assets}$
Return on equity (ROE)	$\text{profit or loss for the year} / \text{capital and reserves}$
EBIT margin (Earnings Before Interest and Taxes)	$(\text{operating income} - \text{operating expenses}) / \text{operating income} \times 100$
EBITDA margin (Earnings Before Interest, Taxes, Depreciation and Amortization)	$((\text{operating income} - \text{operating expenses}) + \text{depreciation and amortization}) / \text{operating income} \times 100$
EBIT	$\text{operating income} - \text{operating expenses}$
EBITDA	$\text{operating income} - \text{operating expenses} + \text{depreciation and amortization}$
ROIC (Return on Invested Capital)	$\text{EBIT} \times (1 - \text{tax rate}) / (\text{capital and reserves} + \text{long-term liabilities} - \text{cash at bank and in hand})$
FCF (Free Cash Flow)	$\text{OCF (Operating Cash Flow)} - \text{CAPEX}$
CCR (Cash Conversion Ratio)	$\text{OCF (Operating Cash Flow)} / \text{EBITDA}$
Revenue CAGR (Compound Annual Growth Rate)	$(\text{total income at the end of the period} / \text{total income at the beginning of the period})^{(1/n)} - 1$, where n is the number of periods, usually in years
EBITDA CAGR	$(\text{EBITDA at the end of the period} / \text{EBITDA at the beginning of the period})^{(1/n)} - 1$, where n is the number of periods, usually in years
Interest Coverage Ratio (EBITDA / interest), in %	$\text{EBITDA} / \text{interest}$
CAPEX (Capital Expenditures)	$\text{ending net property, plant and equipment} - \text{beginning net property, plant and equipment} + \text{depreciation}$

Annex 7 to the General Terms and Conditions – Criteria for the allocation of partners to participating companies

1. Principle of good faith and purposefulness

1.1. The relationship between participating companies and partners of the PutNaTržište sandbox shall be based on the principles of mutual trust, professionalism, and purposefulness, in line with the objectives of the sandbox, and in particular on the support provided to candidates in their preparation for financing through the capital market.

1.2. All participating companies and partners shall engage in cooperation with due care and ethical conduct, without creating any expectations regarding remuneration, legally binding legal advice, or any automatic possibility of financing outside the sandbox framework.

2. Independent application and participating companies' preferences

2.1. When applying to the sandbox, a participating company may, in the relevant application form (see Annex 9), explicitly indicate:

- that it has already agreed on cooperation with one or more sandbox partners;
- the areas in which it expects professional support (legal, financial, ESG, IR);
- any preferences regarding the type or profile of the partner.

2.2. In cases where cooperation between a participating company and one or more sandbox partners has been agreed in advance and confirmed, Hanfa shall, as a rule, accept such cooperation, provided that no conflict of interest exists.

2.3. If a participating company unilaterally lists multiple partners for the same type of support (e.g., financial), but such cooperation has not been mutually confirmed, the partner shall not be considered pre-agreed. In such cases, the standard partner allocation procedure shall apply, whereby Hanfa:

- invites relevant sandbox partners to express their interest in providing support within a specified timeframe;
- if more than one partner expresses interest, leaves the selection to the participating company, which selects a primary partner;
- allows the participating company to indicate additional partners who may provide support exclusively with the consent of the primary partner.

2.4. If a particular sandbox partner already provides support to three or more participating companies, that partner shall be deemed insufficiently available to support additional participating companies in the same annual cycle. In such cases, the participating company shall select a partner from among those partners who

have expressed interest and are available, ensuring balanced allocation and avoiding excessive burden on certain partners.

3. Minimum composition of the partner team

3.1. Each participating company that accesses the diagnostic functionality must be assigned at **least two sandbox partners**, subject to their availability and acceptance:

- one partner providing **legal support** (e.g., capital markets, corporate law, public offerings, M&A);
- one partner providing **financial support** (e.g., investment banking, venture capital, private equity, IPO advisory services, business valuation).

3.2. Where necessary and in agreement with the candidate and the partners, Hanfa may assign an additional partner in the following areas:

- sustainability (ESG standards, sustainability reporting, sustainable bonds);
- investor relations (IR strategy);
- strategic management and business planning.

4. Criteria for the selection and allocation of partners

4.1. In consultation with existing partners, Hanfa shall apply the following criteria when allocating partners:

Criterion	Assessment element
Professional competence	Partner's area of expertise in relation to the needs of the participating company
Availability and capacity	Number of active participating companies currently supported by the partner
Absence of conflicts of interest	Compliance with the Neutrality Protocol and absence of conflicts of interest
Experience in the participating company's sector	Industry knowledge and previous work with similar profiles
Participating company's preferences (if expressed)	Especially where cooperation has been agreed prior to the application

Criterion	Assessment element
Fair allocation among partners	The aim is to evenly distribute workloads while maintaining the quality of support

4.2. Hanfa does not undertake an automatic obligation to assign the requested partners if operational or ethical conditions are not met.

5. Review and replacement of partners

5.1. During the participation in the sandbox, it is possible to:

- replace a partner at the request of the participating company or the partner itself (with justified reasons);
- temporarily suspend the assignment of a specific partner due to capacity constraints, conflicts of interest, or other objective circumstances.

5.2. All changes must be recorded in the sandbox register and confirmed through electronic communication between Hanfa, the participating companies, and the partners.

6. Limitations and number of participating companies per partner

6.1. Each partner has the right to limit the number of participating companies supported simultaneously, while making reasonable efforts to provide support to at least two participating companies within a single annual cycle.

6.2. Hanfa shall maintain records of partner workload and use data from this register in future partner allocations.

Annex 8 to the General Terms and Conditions – Register of partners of the PutNaTržište sandbox

(in alphabetical order within each partner category)

This register is updated periodically and serves to inform the public about the institutional and expert stakeholders participating in the implementation of the PutNaTržište sandbox programme. All legal entities listed in this register have entered into the Partnership Agreement with Hanfa and have accepted the rules of participation in the sandbox in accordance with the document "General Terms and Conditions for participation in the PutNaTržište sandbox".

1. Croatian Financial Services Supervisory Agency (Hanfa)

Name	Accession date	Signatory
Hanfa	[date]	[name and position]

2. Operator(s) of a regulated market or an MTF

Name	Accession date	Signatory
Zagreb Stock Exchange Inc.	[date]	[name, position]
[other legal entity, if applicable]	[date]	[name, position]

3. Institutional partners

Name (examples)	Accession date	Signatory
Croatian Chamber of Economy	[date]	[name, position]
Croatian Employers' Association	[date]	[name, position]
Croatian Bank for Reconstruction and Development (HBOR)	[date]	[name, position]
Ministry of Economy of the Republic of Croatia	[date]	[name, position]
Ministry of Finance of the Republic of Croatia	[date]	[name, position]

Name (examples)	Accession date	Signatory
[additional partners, as applicable]	[date]	[name, position]

4. Expert partners of the PutNaTržište sandbox

(legal entities with expertise in capital markets, IPO advisory services, finance, law and/or ESG)

Name	Area of expertise	Accession date	Signatory
[e.g., Law firm X]	Capital markets law	[date]	[name, position]
[e.g., Investment advisory Y]	Financial structuring	[date]	[name, position]
[e.g., ESG Advisory Z]	ESG / non-financial reporting	[date]	[name, position]
[additional partners, as applicable]	[to be specified]	[date]	[name, position]

5. Legal basis for publication and amendments to the register

- The register is published in accordance with **Article 7(6) of the General Terms and Conditions for participation in the PutNaTržište sandbox.**
- Hanfa shall also maintain an **internal, non-public register**, which includes contact persons and operational data necessary for the management of the sandbox.
- Partners may request removal from the register by providing at least 15 business days' prior notice, in accordance with Article 12 of the General Terms and Conditions for participation in the PutNaTržište sandbox.

Annex 9 to the General Terms and Conditions – Application Form for Companies (Candidates for Participation in the Sandbox)

This application form shall be submitted to Hanfa electronically via email to sandboxpnt@hanfa.hr, while all other documentation shall be submitted in accordance with the instructions published on Hanfa's official website.

Hanfa – Croatian Financial Services Supervisory Agency Programme: PutNaTržište sandbox

1. Company Information

Information	To be completed
Legal entity name	
Registered office	
Personal Identification Number (OIB/PIN)	
Legal form	
Year of establishment	
Number of employees	
Contact person (name and position)	
Email address and telephone number	
Website (if any)	

2. Objective and motivation for applying

Please state the reasons for applying to the PutNaTržište sandbox, including:

- the planned type of capital market financing (IPO, bonds, ownership dispersion, venture capital financing, etc.) and (optionally) whether there is a specific plan for an IPO, dual listing, admission to trading on a regulated market/MTF, etc. in the short to medium term;
- specific challenges or obstacles;

- where applicable, a description of previous activities related to exploring capital market financing options (advisory services, contacts with stock exchanges, information gathering);
- whether you have previously applied for or participated in a sandbox;
- expectations from the simulation and support provided by Hanfa and/or partners;
- interest in participating in the (optional) ESG module;
- areas in which you expect professional support (legal, financial, IR);
- the target amount of financing.

(response: approximately up to 5,000 characters)

Please provide a brief description of your business model.

(response: approximately up to 5,000 characters)

Please attach a business plan covering a three-year or five-year period.

Which form of financing are you primarily interested in? (please tick):

IPO*

Bonds*

VC/PE investment

* Share or bond issues may either be admitted to trading on a regulated market or an MTF, or may be conducted without admission to trading.

3. Financial statements and financial indicators

Please submit audited consolidated or individual (if applicable) financial statements, or unaudited annual financial statements in XLS format for the last three financial years, or for a shorter period in which the company has been operating.

Please provide the following financial indicators for the last three years, or for a shorter period in which the company has been operating:

- OCF (Operating Cash Flow), i.e., net cash flows from operating activities (from the cash flow statement), if applicable.

In the case of a VC path, please provide information on the share of investment in research and development relative to revenues.

4. Corporate governance

Ownership structure (brief description of the ownership structure, including the percentages of holdings in the initial capital and voting rights):

Information on management and supervisory bodies (if applicable) and, where relevant, information on the independence of their members:

Internal acts and practices (existence and application of a corporate governance code, policies and procedures for preventing conflicts of interest):

Please describe the competence and experience of the management team leading the participating company:

Please attach CVs of management board members or directors (optional).

5. ESG module

Does your company have any policies or practices related to environmental, social or governance aspects? (brief description):

Is there a person within the team responsible for ESG matters?

* The ESG module or ESG component within the sandbox is **optional** and shall be included only if explicitly requested by the participating company (which may be indicated under point 2 of this form) and accepted by the partner (ESG expert).

6. Areas of interest for sandbox functionalities

Please indicate the desired functionalities:

- Functionality 1 – Diagnostic assessment of readiness for capital market financing*
- Functionality 2 – Simulation of the capital market financing process/admission to trading on a regulated market or MTF*
- Functionality 3 – Simulation of issuer obligations on a regulated market or MTF (compliance, reporting)*
- Functionality 4 – Final report*

Note: For VC/PE financing, only Functionality 1 is available. During the pilot phase, only Functionality 1 is available.

7. Previous experience with capital market financing

- Yes No

If yes, please briefly describe:

8. Information on preferred partners or pre-agreed cooperation

Partner name	Area (legal/financial/ESG)	Is the cooperation with the partner pre-agreed?
		<input type="checkbox"/> Yes <input type="checkbox"/> No

9. Statement of acceptance of terms

Please submit a signed Statement of understanding the simulated nature of participation in the PutNaTržište sandbox.

By signing this form, the applicant further confirms that:

- they are familiar with the General Terms and Conditions for participation in the PutNaTržište sandbox;
- the information provided in the application is true and complete;
- they accept the rules on confidentiality and acknowledge that Hanfa has no competence to provide commercial advisory services;
- they have no outstanding liabilities towards the Tax Administration or the Croatian Pension Insurance Institute and the Croatian Health Insurance Fund;
- they are not registered, or have their registered office, in jurisdictions included on the EU list of non-cooperative tax jurisdictions;
- they have not been finally convicted, nor are criminal proceedings currently pending against the company or its responsible persons;
- no significant sanctions have been imposed by Croatian authorities on the company or its responsible persons that could materially affect the company's reputation and stability, nor are such proceedings currently ongoing.

Place and date:

Signature of the authorised representative:

Annex 10 to the General Terms and Conditions – Accession Form for Sandbox Partners

Hanfa – PutNaTržište sandbox programme

1. Information on the legal entity / public authority

Information	To be completed
Legal entity name	
Registered office/address	
Personal Identification Number (OIB/PIN)	
Contact person	
Email address and telephone number	
Area of expertise (legal/financial / ESG)	

2. Brief description of experience

Please describe your previous experience relevant to capital markets, IPOs, financial advisory services, ESG, or other forms of financing structuring.
(up to 1,000 characters)

3. Motivation for participation

Why do you wish to participate in the *PutNaTržište* sandbox?
How do you plan to contribute to the objectives of the programme?
(response: up to 800 characters)

4. Participation of expert partners in the selection process of participating companies

I confirm that, upon invitation by Hanfa, I will participate in the selection process of participating companies in the capacity of an evaluator (applicable to expert partners).

5. Statement of neutrality and independence

I hereby confirm that:

- I will act exclusively in a non-commercial and educational capacity during the sandbox process;
- no binding relationship with a participating company shall be established, unless subsequently agreed outside the sandbox framework;
- I agree with the General Terms and Conditions (including the Neutrality Protocol);
- I accept the rules on confidentiality, prevention of conflicts of interest, and ethical conduct in working with participating companies.

Place and date:

Signature:

Annex 11 to the General Terms and Conditions – Form for Exiting the PutNaTržište Sandbox or Withdrawing Support for a Specific Participating Company

Hanfa – Croatian Financial Services Supervisory Agency

Programme: PutNaTržište sandbox

1. Participant Information

Information	To be completed
Legal entity name / full name of the individual	
Personal Identification Number (OIB/PIN)	
Category of participation	
<input type="checkbox"/> Participating company	
<input type="checkbox"/> Expert partner	
<input type="checkbox"/> Institutional partner	
<input type="checkbox"/> Other (specify): _____	
Date of entry into the sandbox	
Contact person	
Email address	

2. Reason for exiting the sandbox or withdrawing support for a specific participating company

(please tick the relevant option(s) or provide additional information)

- Simulation objectives achieved
- Change in business strategy
- Inability to meet technical or organisational requirements
- Conflict of interest or non-compliance with programme rules

- Initiation of bankruptcy, pre-bankruptcy, liquidation or similar proceedings
- Permanent or significant inability to fulfil obligations
- Loss of required licences, approvals or authorisations, where applicable
- Material breach of obligations by a participating company that has not been remedied within an appropriate period following a written warning, or breach of the General Terms and Conditions for participation
- Undermined trust in the project
- Any other circumstance beyond the partner's control that reasonably indicates that the participating company will not be able to properly fulfil its obligations
- Other (please briefly specify):

3. Please indicate the applicable situation:

- Exit of a participating company from the sandbox
- Exit of a partner from the sandbox
- Partner's withdrawal from providing support to a specific participating company

4. Feedback on participation (applicable only in case of exiting the sandbox)

Please share your experiences, suggestions or comments regarding the organisation and implementation of the sandbox. Your feedback will assist Hanfa in the further development of the programme.

(up to 1,000 characters)

5. Statement on exiting the sandbox (applicable only in case of exiting the sandbox)

I hereby confirm that:

- by submitting this form, I formally withdraw from participation in the PutNaTržište programme;
- in the event of a partner's exit from the sandbox, the Partnership Agreement shall be deemed terminated automatically;
- I acknowledge that my exit does not affect previously agreed obligations relating to confidentiality, data protection, and relations with other participants;

- I accept that, upon my exit, my status as an active participant ceases, unless otherwise agreed with Hanfa in writing.

6. Statement of obligation to maintain confidentiality

I hereby confirm that all documents prepared within the framework of the programme are the property of the participating company and may be used in accordance with Article 10 of the General Terms and Conditions, unless otherwise specified.

Place and date:

Signature of the responsible person:

Annex 12 to the General Terms and Conditions – Final Project Evaluation Form

FINAL PROJECT EVALUATION FORM

Project title: PutNaTržište – Capital Market Financing Simulation Sandbox

Name of participating company or partner: _____

Period of participation in the project: _____

The purpose of this form is to collect feedback from participants in order to improve the quality of future projects. The responses will be used exclusively for evaluation purposes.

1. Overall satisfaction with the project

Please rate the following items on a scale from 1 to 5, where:

- **1 – completely dissatisfied**
- **5 – completely satisfied**

Item	1	2	3	4	5
Overall satisfaction with the project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Organisation and structure of the project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarity of objectives and expectations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Usefulness of the project content	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communication with other stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Project duration in relation to objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Fulfilment of expectations

1. To what extent did the project meet your initial expectations?

- Not at all
- Partially
- To a large extent
- Fully

2. Do you consider that participation in the project was useful?

Yes

Partially

No

If you wish, please elaborate on your answer:

3. What are your next steps, and have you made a decision regarding access to the capital market? (question applicable only to participating companies)

3. Key values of the project

Please indicate what you consider to be the **most useful or most valuable aspects of the project**:

4. Challenges and shortcomings

Please indicate any **shortcomings, challenges or difficulties** you encountered during the project:

5. Suggestions for improvement

Do you have any **specific suggestions** on how the project could be improved in the future (content, duration, methodology, communication, etc.)?

6. Additional comments

Please provide any other comments or suggestions you consider relevant:

7. Recommendation

Would you recommend this project to other companies or partners?

- Yes
- No
- Not sure

Annex 13 to the General Terms and Conditions – Neutrality Protocol of the PutNaTržište Sandbox

I. GENERAL PROVISIONS

Article 1

Purpose and scope

This PutNaTržište Sandbox Neutrality Protocol (hereinafter: the Protocol) governs the principles of neutrality and integrity, limitation of liability, the principle of regulatory independence of the Croatian Financial Services Supervisory Agency (hereinafter: Hanfa), the principle of organisational separation, the principle of avoiding the appearance of regulatory approval, and the avoidance of conflicts of interest in the implementation of the PutNaTržište sandbox (hereinafter: the Sandbox), which is conducted as an educational and simulation-based programme aimed at educating and encouraging companies to use capital market financing mechanisms.

This Protocol applies to:

- Hanfa and its employees involved in the sandbox;
- partners involved in the implementation of the sandbox who provide advisory, mentoring, educational or analytical services to participating companies.

For the purposes of this Protocol, partners include expert partners, institutional partners, and operators of a regulated market or MTF, as defined in the General Terms and Conditions.

This Protocol does not create legally binding relationships towards third parties but rather serves as an instrument of internal compliance and a professional standard.

Article 2

Principle of neutrality and integrity

Hanfa and the partners participating in the sandbox shall:

- act impartially, professionally and in good faith;
- avoid actual, potential and perceived conflicts of interest;
- treat all participating companies in the sandbox equally;
- act with the same level of integrity, objectivity and discretion as in their regular activities.

Article 3

Limitation of liability

Participation in the sandbox does not produce legal effects beyond the framework of the educational and simulation-based programme, either for Hanfa or for the partners.

For the avoidance of doubt, neither Hanfa nor the partners assume any responsibility for:

- the accuracy or completeness of documentation prepared within the sandbox;
- opinions or recommendations expressed within the sandbox;
- business, financial or legal decisions or outcomes of activities undertaken by participating companies during or after completion of the sandbox programme;
- outcomes of financing, investment or entry into the capital market;
- regulatory or legal consequences of actions undertaken by participating companies outside the sandbox framework.

II. SPECIAL PROVISIONS RELATING TO HANFA

Article 4

Principle of Hanfa's regulatory independence

Hanfa acts in good faith as the organiser of an educational process, without creating any legal relationship with participants in the sense of contractual obligations or guarantees.

Hanfa's participation in the sandbox does not in any way constitute:

- regulatory approval or licensing within the meaning of applicable laws regulating capital markets, investment funds, pension funds, insurance or other laws under Hanfa's competence;
- an indication of future regulatory conduct towards participating companies;
- a reduction of regulatory obligations or relaxation of requirements for any type of financial product or service.

All activities carried out by Hanfa within the sandbox are exclusively educational and simulation-based in nature.

Article 5

Principle of organisational separation

To preserve institutional impartiality:

- sandbox activities are conducted within a dedicated project team; employees who are simultaneously involved in supervision or licensing of participating companies are not included in sandbox activities;
- sandbox activities are carried out using documentation of an exclusively simulation-based nature, which produces no legal effects and creates no obligations for participants.

Hanfa employees involved in the sandbox are required to comply with internal regulations on conflicts of interest and data confidentiality.

Article 6

Principle of avoiding the appearance of regulatory approval

In all its communications, Hanfa clearly emphasises that:

- participation in the sandbox does not grant the right to use Hanfa's logo for commercial purposes;
- certificates of participation in the sandbox are of an exclusively educational nature and do not constitute regulatory documents;
- documents prepared within the sandbox do not produce legal effects.

Hanfa reserves the right to deny participation to any candidate or participating company that misrepresents the purpose of the sandbox to third parties, in particular to investors.

III. SPECIAL PROVISIONS RELATING TO PARTNERS

Article 7

Role and limitations of partners

Partners participate in the sandbox as independent experts and:

- do not act on behalf of Hanfa;
- do not provide regulatory interpretations or legally binding opinions or advice.

The activities of partners are exclusively educational and non-binding in nature.

Article 8

Conflict of interest

Partners involved in the sandbox are required to act independently, objectively and in the best interests of participating companies, while avoiding actual, potential and perceived conflicts of interest.

A partner may not provide support to a participating company in the event of a conflict of interest that could affect, or could reasonably be perceived as affecting, the impartiality, independence or objectivity of the support provided.

Before and during participation in the sandbox, partners are required to identify and promptly disclose to Hanfa any actual, potential or perceived conflicts of interest (including, but not limited to, situations where they advise direct competitors of participating companies outside the sandbox, or where they have or have had a significant business, ownership, management, supervisory or other relationship with a participating company that could affect their objectivity or create an appearance of preferential treatment, etc.).

The assessment of the existence and materiality of a conflict of interest is carried out by the partners at the time of assigning a participant company. Where a conflict of interest is identified, the partners shall inform Hanfa thereof. In such a case, Hanfa shall assign another partner to the participant company.

IV. FINAL PROVISIONS

Article 9

In the event of a breach of conflict of interest provisions, Hanfa is authorised to exclude the partner from further participation in the sandbox and to unilaterally terminate the Partnership Agreement in accordance with Article 5 of that Agreement.

Article 10

This Protocol constitutes an internal sandbox document and may not be used as a legal basis for claiming rights or holding expectations towards Hanfa or the partners.

Article 11

An integral part of this Protocol is also a statement on the existence of a conflict of interest, which a partner (in the event of a conflict of interest) must sign and submit to Hanfa upon the assignment of a specific participating company.

Annex – Statement on the Existence of a Conflict of Interest**STATEMENT ON THE EXISTENCE OF A CONFLICT OF INTEREST**

The partner _____, with its registered office at _____, represented in this procedure by _____, acting in the capacity of _____ (hereinafter: the Partner), declares that, within the framework of participation in the *PutNaTržište* sandbox project (hereinafter: the Sandbox), there is an actual, potential or perceived conflict of interest in relation to the participating company _____, that could affect the Partner's impartiality, objectivity or independence in carrying out activities related to the project.

This Statement is made truthfully and in good faith for the purpose of participation in the Sandbox.

In _____, on _____.

For the Partner: _____

Name and surname of the authorised person: _____

Signature: _____

Annex 14 to the General Terms and Conditions – Joint Controllers Agreement

AGREEMENT PURSUANT TO ARTICLE 26 OF THE GENERAL DATA PROTECTION REGULATION

General Provisions

This Joint Controllers Agreement (hereinafter: the Agreement) governs the mutual relationships, rights and obligations of certain participants in the regulatory sandbox project titled **PutNaTržište** (hereinafter: the Sandbox), within the meaning of Article 26 of Regulation (EU) 2016/679 (hereinafter: the General Data Protection Regulation or GDPR).

Pursuant to Article 26(1) of the GDPR, where two or more controllers jointly determine the purposes and means of processing, they shall be required to conclude an agreement determining their respective responsibilities under the GDPR, in particular with regard to the exercise of data subject rights and the obligations to provide information pursuant to Articles 13 and 14 of the GDPR. Pursuant to Article 26(2) of the GDPR, such an agreement shall duly reflect the respective roles and relationships of the joint controllers vis-à-vis data subjects.

This Agreement shall apply from the moment of acceptance of the General Terms and Conditions.

This Agreement applies to all processing operations of personal data by the joint controllers carried out exclusively within the approved Sandbox project in a controlled, limited and time-bound testing environment.

This Agreement, as an annex, forms an integral part of the General Terms and Conditions and is binding only on those entities which, by accepting the General Terms and Conditions, participate in the Sandbox in the capacity of joint controllers (Hanfa and the Partners).

Article 1

Status of joint controllers

Hanfa and Partners shall be regarded as joint controllers to the extent that they jointly determine the purposes and means of processing personal data within the Sandbox testing activities.

The status of joint controllers applies exclusively to the processing of personal data that is necessary for the implementation of Sandbox testing and falls within the approved scope of the Sandbox.

Where participants, within the framework of their cooperation, process and/or exchange personal data outside the scope governed by the General Terms and Conditions and this Agreement, they shall carry out such processing as independent controllers. In such cases, Hanfa shall not bear responsibility for obligations arising under the GDPR in relation to such processing.

Article 2

Definitions

For the purposes of this Agreement, the definitions set out in Article 4 of the GDPR shall apply.

Article 3

Subject matter of the Agreement, categories of data and data subjects, purposes and means of processing, duration of the Agreement

3.1 Subject matter of the Agreement

The subject matter of this Agreement is to establish the status of joint controllers within the Sandbox, to define the purposes, scope and limitations of the processing of personal data in the Sandbox environment, to regulate data exchange between joint controllers, and to allocate responsibilities regarding compliance with obligations under the GDPR during participation in the Sandbox project.

This Agreement applies exclusively to the processing of personal data carried out by joint controllers for testing and evaluating solutions within the Sandbox.

3.2 Categories of data and data subjects

Categories of data subjects include:

- natural persons – employees and associates of participating companies, as well as other persons related to them, whose personal data are submitted for Sandbox testing;
- natural persons – employees and associates of Partners, as well as other persons related to them, whose personal data are submitted for Sandbox testing.

3.3 Categories of personal data are limited to data necessary for testing:

- identification and contact data (name, surname, personal identification number (OIB/PIN), signature, e-mail address, mobile/telephone number);
- participation-related data (information enabling registration, monitoring, evaluation and administration of participation in the Sandbox);
- data related to the use of business solutions (inputs and settings in applications used, interactions within the Sandbox or other systems used directly or indirectly within the Sandbox project);
- technical, transactional or communication data (IP address, device identifiers).

Article 4

Lawfulness of data processing

The joint controllers undertake to comply with all applicable data protection laws and guarantee the lawfulness of data processing carried out under their joint responsibility.

Where data processing is based on consent, Hanfa and the Partners shall be responsible for collecting personal data and undertake to obtain legally valid consent from data subjects before the collection of their personal data, in accordance with Article 4(11) and Article 7 of the GDPR.

Article 5

Purpose of processing within the Sandbox project

Personal data shall be processed exclusively for the purpose of testing capital market financing possibilities in accordance with the General Terms and Conditions of the *PutNaTržište* sandbox, monitoring and evaluation within the Sandbox, evaluation of the results obtained, implementation and documentation of participation in the project, and ensuring the security and integrity of the Sandbox environment.

Article 6

Legal basis for the processing of personal data

The legal basis for personal data processing shall be determined in accordance with Article 6 of the GDPR, depending on the specific Sandbox activity.

Processing is generally based on:

- performance of contractual obligations within the Sandbox;
- compliance with regulatory and legal obligations;
- legitimate interest in conducting Sandbox testing;
- consent of the data subject, where required by the nature of the testing.

Article 7

Exchange of personal data between joint controllers

The exchange of personal data between joint controllers shall be permitted exclusively within the Sandbox and for the purposes defined in this Agreement.

Data exchange shall be carried out in accordance with predefined processes and with the application of appropriate security measures.

Joint controllers shall not use personal data collected within the Sandbox for commercial or other purposes, unless explicitly permitted by applicable regulations and the General Terms and Conditions.

Article 8

Compliance with information obligations under Articles 13 and 14 of the GDPR

Joint controllers undertake to provide data subjects with the information required under Articles 13 or 14 of the GDPR in a concise, transparent, intelligible and easily accessible form. Each joint controller shall, to the extent applicable and in connection with the relevant business relationship, be responsible for providing data subjects with the required information at the time of data collection, in accordance with Articles 13 and 14 of the GDPR.

Article 9

Responsibility for requests under Articles 15 to 22 of the GDPR

Pursuant to Article 26(3) of the GDPR, data subjects may exercise their rights under Articles 15 to 22 of the GDPR against any joint controller.

A data subject request shall be deemed valid regardless of which joint controller it is submitted to.

Each joint controller shall, to the extent applicable and in connection with the relevant business relationship, be responsible for handling data subject requests under Articles 15 to 22 of the GDPR, in accordance with this Agreement.

Article 10

Notification obligations under Articles 33 and 34 of the GDPR

If one of the joint controllers becomes aware of a personal data breach, it shall, in accordance with Article 33 of the GDPR, immediately contact the other joint controllers and forward the relevant information and documentation to the supervisory authority within 24 hours. Where Article 34 of the GDPR applies, the parties shall also fulfil their obligations to inform the affected data subjects in accordance with that Article.

In the event of a personal data breach, the joint controllers undertake to:

- notify each other without undue delay;
- act in a coordinated manner vis-à-vis the competent authority;
- cooperate in notifying data subjects, where applicable.

Article 11

Document retention period

Joint controllers undertake to retain all documents necessary to demonstrate compliance with lawful data processing in accordance with Article 5(2) of the GDPR, in line with statutory requirements and prescribed retention periods. For this purpose, appropriate data security measures shall be applied in accordance with Article 32 of the GDPR.

In the event of termination of participation in the Sandbox and joint activities, joint controllers shall remain responsible for the secure storage of business documentation and personal data.

Article 12

Duration and termination

This Agreement shall apply for the duration of the Sandbox project.

Upon its completion, personal data shall be:

- deleted;
- anonymised; or
- retained only to the extent required by applicable regulations or obligations towards competent authorities.

Article 13

Transfers of personal data to third countries

Transfers of personal data to third countries or international organisations shall be carried out solely in compliance with the conditions set out in Chapter V of the GDPR, including an adequacy decision, appropriate safeguards (e.g., standard contractual clauses) or other GDPR-permitted derogations, provided that enforceable data subject rights and effective legal remedies are available.

Article 14

Final provisions

This Agreement shall be interpreted in accordance with the GDPR, relevant national legislation and the rules of the Sandbox.

This Agreement applies only to Hanfa and the Partners, in accordance with all its provisions and solely with respect to the processing operations described in Articles 1, 3 and 5 of this Agreement. For all other relationships and/or processing activities, the provisions of the GDPR applicable to independent controllers shall apply.

In the event of any inconsistency between this Agreement and the General Terms and Conditions, the provisions of this Agreement shall prevail with respect to the processing of personal data within the Sandbox.

If any provision of this Agreement is or becomes invalid or contains a gap, the remaining provisions shall remain unaffected.

Annex 15 to the General Terms and Conditions – Data Processing Notice – Joint controllers within the *PutNaTržište* sandbox

This Notice forms an integral part of the General Terms and Conditions of the *PutNaTržište* Sandbox and has been prepared for the purpose of fulfilling the obligations set out in Articles 13 and 14 of the General Data Protection Regulation (GDPR), to transparently inform data subjects about the processing of their personal data.

Purpose of processing and legal basis

Hanfa and the Partners, defined in Article 14 of the General Terms and Conditions as joint controllers of personal data, jointly determine that personal data of data subjects shall be processed within the framework of participation in the *PutNaTržište* sandbox for the purposes of testing capital market financing possibilities in accordance with the General Terms and Conditions of the *PutNaTržište* sandbox, monitoring and evaluation within the Sandbox, evaluation of the results obtained, implementation and documentation of participation in the project, and ensuring the security and integrity of the Sandbox environment.

The processing is based on the performance of contractual obligations within the Sandbox, compliance with regulatory and statutory obligations, and the legitimate interest in conducting Sandbox testing and maintaining security.

Categories of personal data

In the course of carrying out activities within the Sandbox, the following categories of personal data may be processed, to the extent necessary for achieving the stated purposes:

- identification and contact data (name, surname, personal identification number OIB/PIN, signature, e-mail address, mobile/telephone number);
- participation-related data (information enabling registration, monitoring, evaluation and administration of the data subject's participation in the Sandbox);
- data related to the use of business solutions (entries and settings in applications used, interactions within the Sandbox or other systems used directly or indirectly in the Sandbox project);
- technical, transactional or communication data (IP address, device identifiers);
- other data necessary for the achievement of the purposes of Sandbox testing.

Recipients of personal data

Personal data may be accessible or disclosed to authorised employees of the joint controllers, to processors providing IT support or other relevant services to the joint controllers, subject to the conclusion of appropriate personal data processing agreements in accordance with Article 28 of the GDPR, as well as to competent public authorities, courts and other public bodies, where required by law or other legal acts.

Transfer of personal data to third countries

Transfers of personal data to third countries or international organisations shall be carried out exclusively in compliance with the conditions set out in Chapter V of the GDPR, including an adequacy decision, appropriate safeguards (e.g., standard contractual clauses), or other derogations provided for in the GDPR.

Data retention period

Personal data processed within the framework of participation in the Sandbox shall be retained for the duration of participation. Upon the expiry of that period, the data shall be deleted or anonymised, except to the extent that specific retention periods apply to Hanfa pursuant to regulations governing the management of public documentary records.

Rights of data subjects

Data subjects have the following rights with regard to the processing of their personal data: the right of access, the right to rectification, the right to erasure, the right to restriction of processing, the right to object, and the right to data portability. If you believe that your rights are not being respected, you have the right to lodge a complaint with the Croatian Personal Data Protection Agency.

For the exercise of data protection rights, data subjects may contact the following:

Contact information:

- Croatian Financial Services Supervisory Agency (Hanfa)
Address: Franje Račkoga 6, 10000 Zagreb
E-mail: privatnost@hanfa.hr

- Partners as defined in Article 14 of the General Terms and Conditions (contact details of individual Partners)



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