

## **Call for Selection of Financial Intermediary**

Zagreb, May 2026

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## DEFINITIONS

**Alternative Investment Fund (AIF)** - an investment fund established with the purpose and intention of raising funds through a public or private offer to investors and investing those funds in accordance with a predetermined investment strategy and objective, solely for the benefit of the unit holders;

**Management Company (MC)** – A legal entity established in the Republic of Croatia which, based on an authorisation issued by the Croatian Financial Services Supervisory Agency, performs the activity of managing one or more AIFs, or a legal entity established in another EU Member State which, based on an authorisation of the competent authority of that Member State, performs the activity of managing one or more AIFs. It also includes another legal entity advising the Management company or the AIF;

**EU** – European Union;

**Financial Intermediary** – An AIF and/or a special purpose vehicle for the purpose of implementing investments in equity and quasi-equity financing of Final Beneficiaries. It also includes its Management company;

**Final Beneficiary** – Companies in private or majority private ownership that belong to one of the investment stages: Start-up, Later stage venture, Growth capital, Replacement capital, Buyout, in accordance with the definition of investment stages under the Invest Europe<sup>1</sup> methodology;

**Investment Opportunity** – A proposal received from the Management company (established or to be established) for investment in an AIF, which includes at least the following documents or information: a project description with a market overview, investment strategy and management structure (including Curriculum Vitae of MC team members), key information about the targeted investment size (including information on participation of other investors), investment terms relating to implementation, dynamics, costs, and a financial plan;

**Investment Programme (or Programme)** – Investment Programme for pre-IPO alternative investment fund;

**Republic of Croatia (RH)** – Republic of Croatia.

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<sup>1</sup> Invest Europe, Glossary and methodology: <https://www.investeurope.eu/media/2784/invest-europe-research-methodology-and-definitions.xlsx>

## INTRODUCTION

The purpose of this Call for selection of Financial Intermediary (hereinafter: Call) is the selection of Financial Intermediary that will manage an alternative investment fund in accordance with the terms and conditions of the Investment Programme (hereinafter: Programme)<sup>2</sup> as part of the implementation of the Strategic Framework for the Development of the Capital Market in the Republic of Croatia 2025 - 2030 (hereinafter: Strategic Framework).

HBOR has provided funds (hereinafter: HBOR funds) for the implementation of the Programme in the amount of EUR 30,000,000. HBOR's investment shall be made **exclusively through Financial Intermediary**, i.e. **Alternative Investment Fund** (hereinafter: AIFs), in its own name and for its own account. HBOR retains the right to change the sources of funding to be used for investment under the Programme, and, in connection with this, to introduce additional requirements related to such funding. Following *Step 2* of the Selection Process (point 3 of this Call), HBOR will inform all Financial Intermediaries that have passed this step about the source of HBOR's funds, as well as the relevant additional requirements.

The objective of the Programme is to enhance the availability of and diversify the funding sources for companies with high growth potential that are, in the medium term (three to five years), considering and are credible candidates for listing their securities on public capital markets.

The emphasis is on investments that contribute to economic and social development, in line with sustainability goals and promotion of balanced and sustainable regional development of the Republic of Croatia.

**There is no legal entitlement of Applicants to receive an investment.** HBOR evaluates each application separately and retains full discretion in determining the investment amount for each individual AIF. When making investment decisions, HBOR will take into consideration the strategic interests of HBOR and Republic of Croatia.

Applicants must fulfil the conditions of this Call and the Programme.

HBOR reserves the right to change the terms and conditions stated in this Call, and all possible changes will be published on the website [www.hbor.hr](http://www.hbor.hr).

**The deadline for submitting Applications, i.e. Investment Opportunities is 31 August 2026.**

## 1. TERMS AND CONDITIONS OF THE PROGRAMME

### TERMS AND CONDITIONS OF INVESTMENT

#### 1. Financial Intermediary

##### Eligible AIFs:

- i. AIFs in the process of establishment;
- ii. Will be established in the EU;
- iii. Have a defined investment period in line with market practice (usually 5 years, with the possibility of extension in accordance with the AIF's contractual documentation);
- iv. Have a limited duration (usually not exceeding 10 years, with the possibility of extension in accordance with the AIF's contractual documentation);
- v. Ensure equal investment conditions for all investors in the AIF (*pari passu* principle);
- vi. The commitment of any investor shall not exceed 70% of the total size of the AIF;
- vii. The commitment of Private Investors must amount to at least 30% of the total size of the AIF;

<sup>2</sup> Pre-IPO Alternative Investment Fund Investment Programme, available [here](#).

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- viii. As part of the AIF's investment strategy, they intend to invest in Final Beneficiaries which, at the time of the AIF's first investment in them, are established in the Republic of Croatia and carry out the majority of their business in the Republic of Croatia or are planning an investment that will start long-term business in the Republic of Croatia:
- at least 70% of the total amount draw down for investments at the level of the AIF; or
  - double amount of HBOR's commitment (for every euro of HBOR's commitment, the AIF at least one additional euro, at least).

The **Financial Intermediary** or other legal entity advising AIF must meet the following **key conditions**:

- i. Must have independent governance and investment decisions must be made by the management team of the Financial Intermediary or a committee whose members are independent of the investors;
- ii. Members of the management team must invest their own funds in the AIF;
- iii. Must be familiar with the Croatian business environment, and preferably it should ensure presence on the Croatian market by establishing subsidiaries or offices in the Republic of Croatia with an appropriate team which includes investment professionals who are able to operate in the Croatian business environment (including adequate language skills) for the entire duration of the AIF;
- iv. Must be established in the EU or will be established in the EU;
- v. When investing in Final Beneficiaries, where applicable, Financial Intermediaries should implement all necessary assessments so that such investment "does no significant harm" (abbreviation: DNSH) to the EU's environmental objectives in terms of the DNSH principle in accordance with Article 17 of the Regulation (EU) 2020/852<sup>3</sup>.

Preference in the selection process will be given to Financial Intermediaries:

- with prior experience in public offering processes; or
- whose team members have experience in public offering processes.

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- **HBOR's commitment to the AIF** HBOR's commitment to the AIF shall amount to a maximum of EUR 30 million.

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- 2. Private Investors** Private Investors are considered to be:
- i. majority privately owned financial institutions (investing at their own risk and from their own resources);
  - ii. Funds of funds:
    - a. those classified as an AIF under the Directive on Alternative Investment Fund Managers<sup>4</sup>
    - b. those that are managed or advised by an independent management team,
    - c. those whose majority sponsors are not Member States or national promotional banks or institutions or the EIF or the European Investment Bank;
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<sup>3</sup> REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending the Regulation (EU) 2019/2088 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN>

<sup>4</sup> DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2011 on Alternative Investment Fund Managers and amending regulations 2003/41/EC and 2009/65/EC and the regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, [L\\_2011174EN.01000101.xml](L_2011174EN.01000101.xml)

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- iii. private endowments or foundations;
  - iv. family offices and business angels;
  - v. majority privately owned corporate investors;
  - vi. insurance companies;
  - vii. pension funds;
  - viii. private persons;
  - ix. academic institutions (including private research institutions and universities) investing their own resources arising from their commercial activities;

if they do not receive any public incentive for the purpose of investing in the AIF.

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### 3. Final Beneficiaries

**Eligible Final Beneficiaries** are companies in private or majority private ownership in the following investment stages according to the Invest Europe methodology<sup>5</sup>:

- Start-up,
- Later stage venture,
- Growth capital,
- Replacement capital,
- Buyout.

Final beneficiaries are companies that, in the medium term (three to five years), are credible candidates for listing securities on public capital markets.

**Ineligible Final Beneficiaries** are those:

- i. That carry out an activity on the List of ineligible activities<sup>6</sup>, and/or
- ii. That are „undertakings in difficulty“ pursuant to the provisions of Article 2(18) of the Commission Regulation (EU) No. 651/2014<sup>7</sup> of 17 June 2014, and/or
- iii. The activity of which, at the moment of the AIF’s investment, constitutes a violation of restrictive measures (*Restricted Person*).

HBOR reserves the right to amend or supplement the List of ineligible activities. The List of ineligible activities, including any subsequent amendments and supplements, shall be published on HBOR’s website.

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### 4. Visibility

In communication about the investment, Financial Intermediaries and Final Beneficiaries will be required to prominently display the visibility sign of the source of financing. During negotiations with Financial Intermediaries, the form and manner of displaying the source of financing will be determined.

The Financial Intermediary will be obliged to embed in the contractual documentation with Final Beneficiaries the provisions relating to visibility.

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### 5. Investment Objectives

Investments of the AIF shall aim to increase the listing of securities on public capital markets.

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<sup>5</sup> [Invest Europe, Research methodology and definitions](#)

<sup>6</sup> [The list of ineligible activities is published in the General Eligibility Criteria for Equity and Quasi-Equity Funding Instruments](#)

<sup>7</sup> Commission Regulation (EU) No. 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187 of 26 June 2014), or in accordance with the provisions of the regulation governing this issue, which will be in force at the time of contracting of HBOR's commitment of payment, [Regulation - 651/2014 - EN - General Block Exemption Regulation - EUR-Lex](#)

<b>6. Purpose and Manner of Investment</b>	<p>Equity and quasi-equity investments in Final Beneficiaries through AIFs managed by the Financial Intermediary (including structures that include holding companies managed by the Financial Intermediary).</p> <p>The investment strategy of the Financial Intermediary should aim at investments that will contribute to strengthening internal capacities, corporate governance and the financial position of Final Beneficiaries so that, during the period that the Financial Intermediary is holding the investment in such Financial Beneficiary, they:</p> <ul style="list-style-type: none"> <li>• meet the criteria for listing securities on public capital markets; and</li> <li>• carry out the listing of securities on public capital markets.</li> </ul> <p>Investment in companies at the moment of listing of securities on public capital markets is not permitted.</p>
<b>7. Exit strategy</b>	<p>The primary exit strategy of the Financial Intermediary from investments in Final Beneficiaries is the gradual sale of securities listed on public capital markets after one year from listing.</p>
<b>8. Fees and Expenses</b>	<p>Investor's commitment to the AIF should include the amount for the investments in Final Beneficiaries, as well as the amount covering management costs and other costs associated with AIF.</p> <p>The Carried Interest shall depend on the success of the Financial Intermediary in listing the securities of Final Beneficiaries on public capital markets.</p>
<b>9. Implementation Period</b>	<p>The Programme Implementation Period is until the funds have been exhausted.</p>
<b>10. Miscellaneous</b>	<p>The contractual documentation on the basis of which HBOR will commit to the AIF will include provisions on:</p> <ul style="list-style-type: none"> <li>• HBOR's rights to inspect AIF documentation necessary for monitoring and reviewing the use of HBOR funds;</li> <li>• the obligation to keep the records related to the use of HBOR funds;</li> <li>• requirements related to Visibility;</li> <li>• the possibility of transferring HBOR's share in AIF to other persons upon HBOR's request</li> </ul>
<b>11. Related documentation / Enclosures</b>	<p>General Eligibility Criteria for Equity and Quasi-Equity Funding Instruments, available <a href="#">here</a>.</p> <p>Policy for Investments in Equity and Quasi-Equity, available <a href="#">here</a>.</p>

## 2. SUBMISSION OF INVESTMENT OPPORTUNITY

Applicants must submit their Investment Opportunity to the e-mail address: [equity-origination@hbor.hr](mailto:equity-origination@hbor.hr).

The deadline for submitting Applications, i.e. Investment Opportunities is **31 August 2026, until 11:59 PM (CET, Zagreb, Croatia)**.

Investment Opportunity can be submitted either in Croatian or in English.

Applicants must complete and sign the Statement of Applicant ([Schedule 1](#)) confirming that they do not fulfil any of the mentioned exclusion criteria.

The Applicant is responsible for preparing and submitting a presentation of its Investment Opportunity in a manner it deems most effective. While the structure and format of the presentation are not strictly defined, the content must include key information on the market context, investment strategy, the management company

and other relevant aspects. For detailed guidance on the expected content, Applicants should refer to Investment Opportunity Description ([Schedule 2](#)) of this Call.

Upon receipt of the Investment Opportunity, HBOR will confirm the receipt and conduct an initial review to verify whether the submission contains all the necessary information required for the preliminary assessment. If the documentation is complete, further steps of the selection process will be continued.

### 3. SELECTION PROCESS

Financial Intermediary shall be selected based on HBOR's policies, rules, methodologies and other internal acts, in line with best market practices, through an open, transparent, proportionate, non-discriminatory and objective selection process.

Selection process of Financial Intermediary is implemented through the following steps:

#### Step 1. Preliminary assessment

Preliminary assessment includes an evaluation of the content provided in the submitted Investment Opportunity.

Investment Opportunities that contain **all elements prescribed by the Call** will proceed to the next stage of the selection process.

If it is determined that certain information in an individual Investment Opportunity is unclear or that additional explanations are required, HBOR will request the necessary clarifications, specifying a deadline for their submission.

#### Step 2. Meeting the team

If it is determined that the Investment Opportunity meets the criteria of this Call, the Programme and the Investment Policy<sup>8</sup>, **a meeting with a team** will be scheduled to assess the team. In exceptional cases, the meeting may be conducted via videoconference.

During the meeting, the team will present the submitted Investment Opportunity, and HBOR will provide an overview of the next steps in the selection process. The purpose of the meeting is to become acquainted with the team, including their experience, qualifications, internal dynamics decision-making methods, and the key parameters of the proposed AIF.

Following the meeting, HBOR will continue the selection process with the teams that have been positively evaluated. Teams that are not selected to proceed will be formally notified. However, HBOR reserves the right to resume the selection process with these teams within the next 12 months, if circumstances require (e.g., withdrawal of a previously selected team or similar situations).

#### Step 3. Due diligence

For the purpose of due diligence, potential teams will be provided with a **questionnaire along with a list of required documents to be submitted**. Upon receipt, the documentation is reviewed and analysed internally. Following the completion of this analysis, **a visit to the team's premises** will be arranged. If the team is still in the process of establishment and does not yet have official premises, the meeting may be held at another location.

Key areas are analysed during the due diligence process: investment strategy, integrity and reputation of the team, their prior experience, market knowledge, fund parameters, etc.

#### Step 4. Selection

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<sup>8</sup> [POLICY FOR INVESTMENTS INTO EQUITY AND QUASI-EQUITY | HBOR](#)

Upon completion of the due diligence, the best Investment Opportunity (one or more) is selected, and the selection process will continue with the respective team. In the event that more than one Investment Opportunity meets the due diligence criteria, those not proceeding to Step 5 shall be notified thereof in writing.

*Step 5. Negotiation of contractual documentation, fund terms and conditions, and customer due diligence in accordance with the Anti-Money Laundering and Terrorist Financing Act and the Act on Restrictive Measures*

With the selected Financial Intermediary, negotiations on the contractual documentation, fund terms and conditions shall be conducted, and customer due diligence measures shall be carried out in accordance with the provisions of HBOR's internal acts.

*Step 6. HBOR's Investment decision and conclusion of agreements*

If an acceptable investment framework is agreed during the negotiations, HBOR shall adopt a decision on entering into the agreements and proceed with the execution of the contractual documentation under which it commits to invest and to make a commitment to AIF.

***This is an unofficial translation of the original text in Croatian. In case of discrepancies, the Croatian version will prevail.***

## Schedule 1 Application Form

### STATEMENT OF APPLICANT

Dear Madam or Sir,

Please find enclosed an Investment Opportunity form submitted on behalf of **[ENTER TEAM NAME]** (hereinafter: Applicant or Financial Intermediary) as an expression of interest under the Call for the Selection of Financial Intermediary implemented by HBOR.

The below signed is authorised to represent **[ENTER TEAM NAME]** and confirms, by signing this form, that the Financial Intermediary, on the date of the submission of Investment Opportunity form and five years beforehand, was not in one or any of the situations described below:

- a) Proposal for the initiation of pre-bankruptcy or bankruptcy proceedings has been submitted or liquidation proceedings have been initiated against the Financial Intermediary;
- b) Decision has been made to annul or revoke the decision granting the Financial Intermediary an operating permit;
- c) Responsible persons of the Financial Intermediary have been finally convicted of a criminal offence related to their professional conduct;
- d) Responsible persons of the Financial Intermediary have been finally convicted of criminal offences of fraud, corruption, participation in a criminal organisation or any other illegal activity;
- e) Financial Intermediary has materially misrepresented the data submitted to HBOR, in particular:
  - i. data necessary for HBOR's decision to become an investor, or
  - ii. data necessary to verify the absence of grounds for exclusion.

Furthermore, by my signature, I confirm that I have read and that I accept HBOR's Disclaimer and Acceptance of Terms and Conditions as well as HBOR's Statement on the Confidentiality of Personal Data..

Yours faithfully,

Signature

First name and last name of person authorised  
to submit Investment Opportunity form

Place and date

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**DATA ON APPLICANT**

<b>Data on person submitting Investment Opportunity form</b>	
Name	
Legal form	
Court register data (name of commercial court, date of entry, OIB (PIN) / MBS (entity registration number))	
Address	
Name of street	
City	
Postal number	
Country	

<b>Data on person authorised to submit Investment Opportunity form</b>	
First name and last name	
Position	
Address	
Name of street	
City	
Postal number	
Country	
Phone	
Email	

<b>Data on contact person</b> (if different from person authorised to submit Investment Opportunity form)	
First name and last name	
Position	
Address	
Name of street	
City	
Postal number	
Country	
Phone	
Email	

## **DISCLAIMER AND ACCEPTANCE OF TERMS AND CONDITIONS**

HBOR does not assume any responsibility for the correctness and completeness of the data requested or stated in the application form completed and submitted by the Applicant.

The Applicant confirms and agrees that the completion of the application form and any other procedures, actions and other issues related to the selection procedure in no way imply HBOR's obligation to conclude a business relationship with the Applicant.

The Applicant declares and agrees that it will bear all costs of submitting the application, its delivery, collection and submission of data and documents.

The Applicant acknowledges that HBOR is in no way obliged to reimburse the Applicant or anyone else for costs related to the submission of the application.

The Applicant declares and guarantees that all data provided in the application form are true, correct and complete.

## **HBOR's PERSONAL DATA CONFIDENTIALITY STATEMENT**

In accordance with the rules governing the protection of personal data, namely Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), the Act on the Implementation of the General Data Protection Regulation as well as all other primary and secondary legislation governing the protection of personal data, HBOR will maintain the confidentiality of all personal data entrusted to it for processing or that otherwise become known or accessible to it during the course of business relationship.

HBOR processes personal data exclusively for the purpose of providing banking and other financial services for which it is authorised by applicable regulations. The principles and rules of personal data processing and the rights of data subjects regarding the protection of personal data are regulated by the documents: Privacy Policy and Information for Data Subjects, which are publicly available at HBOR's website address: [www.hbor.hr](http://www.hbor.hr).

*This is an unofficial translation of the original text in Croatian. In case of discrepancies, the Croatian version will prevail.*

## Schedule 2 Investment Opportunity Description

With its expression of interest under the Call for the Selection of Financial Intermediary, the applicant encloses an investment proposal ("Investment Opportunity") that contains concise information on the market, investment strategy, financial intermediary, etc. The key areas and questions to which clear answers must be provided in the presentation of the Investment Opportunity are highlighted below. The applicant may submit additional information that it considers important and relevant for HBOR's investment decision.

### DESCRIPTION OF INVESTMENT OPPORTUNITY

#### MARKET

- Description of target market opportunities in the country/region and sectors in which investment is planned;
- Analysis of competitors of target companies (final beneficiaries).

#### AIF

- Minimum, maximum and target size of an AIF, explanation of why these sizes are adequate for the successful fulfilment of strategy and how the strategy will change depending on the final size of AIF;
- The requested amount of HBOR's commitment under the Programme;
- The key economic terms of the fund, including management fee, establishment costs, preferred return, etc.;
- The indicative amount of investment by members of the management team in the AIF.

#### INVESTMENT STRATEGY

Description of the AIF's investment strategy:

- Type of transactions the AIF will target (equity investments, quasi-equity investments);
- Expected amount (size) of individual transactions (including minimum and maximum amounts);
- Investment dynamics and holding period of investments in the portfolio;
- Geographic, industries and sectors focus, as well as company's level of development and size;
- Expected returns on investments;
- Detailed description of existing potential investment opportunities (pipeline) and the way such opportunities will be sourced (deal-flow);
- other relevant features.

#### FUND RAISING

- Expected timeline for first and final closing;
- Types of target investors, list of names of potential investors, amount of investment and information on the current stage of negotiations including Letters of Intent (even if non-binding), if any;
- Description of the details of special rights of investors in relation to AIF or Financial Intermediary, if any.

#### MANAGEMENT COMPANY

- Ownership and organisational structure with an overview (description of roles) of all employees of the management company and potential investment advisors;
- Experience of team members relevant for the management of the AIF, including experience in the private equity industry and public capital markets (information on transactions in which they have participated);
- Curriculum Vitae (CV) of team members;
- Description of the team members' previous joint experience;
- Description of the presence in the Republic of Croatia, as well as the existing network of contacts and established relationships in the Croatian market;
- Description of the expected legal structure, including information on jurisdiction;

- Description of the governance structure enabling decision-making on investments, divestments and risk diversification in accordance with the applicable legal documentation and relevant market practice;
- Composition of the Investment Committee and the voting mechanism;
- Information on members of the Advisory Committee and the Investment Committee to be established (including, inter alia, their involvement in the decision-making process, with particular emphasis on the independence of the management team in relation to investment decisions);
- Risk management methodology, procedures and systems;
- Details of the planned allocation of the performance fee among team members;
- Description of track record (if available), as well as information on the Applicant's history and its previous and/or current business activities, with a specific description of any activities that may give rise to a potential conflict of interest in relation to the AIF;
- Description of appropriate measures to avoid conflicts of interest and to align the interests of the financial intermediary, its managers and investors, where such measures shall be in line with market practice;
- Budget of the Financial Intermediary, with reference to the remuneration policy;
- Please indicate the main competitors and describe your competitive advantage.

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