

**JADRAN - GALENSKI LABORATORIJ d. d.**

Svilno 20  
HR-51000 Rijeka

Security: 3JDGL3

ISIN: HRJDGLO29CA5

LEI: 529900NRAH6YWL3TLD24

Member State: Croatia

Regulated Market Segment: Official Market of the Zagreb Stock Exchange

Rijeka, 30 June 2025

Pursuant to Section 5.4.13.1 of the Prospectus for the public offering and listing of sustainability linked bonds dated 8 November 2024 (the "**Prospectus**"), company JADRAN - GALENSKI LABORATORIJ d. d., having its seat in Rijeka (City of Rije-ka), Svilno 20, registered in the court registry with the Commercial Court in Rijeka under entity identification number (MBS): 040004561, PIN: 20950636972 (the "**Issuer**") hereby announces the following

**INVITATION  
TO THE BONDHOLDERS' ASSEMBLY**

The Bondholders' Assembly (the "**Assembly**") will be held on

**16 July 2025.**  
starting at **10:00 AM (CEST)**

at the Issuer's premises at the business address:

**Ulica Ivana Lučića 2a, 8th floor  
10000 Zagreb**

For this Assembly the Issuer announces the following

**AGENDA:**

1. Opening of the Assembly and compiling a list of present and represented Bondholders
2. Adopting the Resolution on recalibration of Sustainability Performance Target 2

**Ad 2.:** The Issuer proposes to the Assembly to adopt of the following

**Resolution  
on recalibration of Sustainability Performance Target 2**

1. The baseline value of Sustainability Performance Target 2 is changed to **7,538 tCO<sub>2</sub> equivalent units of Scope 1 and Scope 2 greenhouse gas emissions in 2023.**
2. Following the change of the baseline value from the above paragraph, the Sustainability Performance Target 2 is adjusted to read: **Reduction of absolute greenhouse gas emissions of Scope 1 and Scope 2 by 9%, to 6,859 tCO<sub>2</sub> equivalent units of greenhouse gas emissions by the end of 2028 compared to the baseline year 2023.**

JADRAN-GALENSKI LABORATORIJ d.d. (JGL d.d.), Svilno 20, 51000 Rijeka, Croatia / Commercial court: in Rijeka reg. no. Tt-95/807-2 / Company ID no.: 040004561

OTP BANKA d.d., Domovinskog rata 61, 21000 Split, Croatia / IBAN: HR8424070001100616219, SWIFT: OTPVHR2X  
ErsteSteiermärkische Bank d.d., Jadranski trg 3a, 51000 Rijeka, Croatia / IBAN: HR3424020061100028110, SWIFT: ESBCHR22  
PRIVREDNA BANKA ZAGREB d.d., Radnička cesta 50, 10000 Zagreb, Croatia / IBAN: HR262340009110157389, SWIFT: PBZGHR2X  
ZAGREBAČKA BANKA d.d., Trg bana Josipa Jelačića 10, 10000 Zagreb, Croatia / IBAN: HR5823600001101812723, SWIFT: ZABAHR2X

Founding capital: 16.865.524,00 EUR (paid in full) / Number of issued shares: 1.297.348 / Share nominal value: 13,00 EUR  
President of the Board of Directors: Eva Usmiani Capobianco / Executive Director: Mislav Vučić  
Personal identification no.: 20950636972 / VAT no.: HR20950636972 / Tel: +385 51 660 700 / Fax: +385 51 546 124 / E-mail: jgl@jgl.hr / [www.jgl.hr](http://www.jgl.hr)

### Statement of reasons:

Pursuant to Section 5.4.10.2 sub-section (b) of the Prospectus (*Sustainability Performance Target 2*), the Issuer has specified 4,202.16 tCO<sub>2</sub> equivalent Scope 1 and Scope 2 greenhouse gas emissions units in 2023 as the baseline year value for Sustainability Performance Target 2, and accordingly has set the Sustainability Performance Target 2 as a reduction in absolute Scope 1 and Scope 2 greenhouse gas emissions by 9%, from 4,202.16 to 3,823.97 tCO<sub>2</sub> equivalent by the end of 2028 compared to the baseline year 2023.

The baseline year value of Sustainability Performance Target 2 specified in Section 5.4.10.2. sub-section (c) of the Prospectus (*Sustainability Performance Target 2*) has been determined in accordance with the Sustainability-Linked Bond Framework of the Issuer from September 2024 (the "**Framework**"), which is fully aligned with the Sustainability-Linked Bond Principles developed by the International Capital Market Association, and which was confirmed by the independent person ISS Corporation Solutions, Inc. (the "**Independent Person**") in its Second-Party Opinion from October 2024 (the "**Second-Party Opinion**")<sup>1</sup>. The Independent Person assessed in its Second-Party Opinion that the set Sustainability Performance Target 2 of a 9% reduction in absolute Scope 1 and Scope 2 greenhouse gas emissions, is qualitatively ambitious based on limited evidence in relation to the Issuer's past performance. The Independent Person also assessed in its Second-Party Opinion that the set Sustainability Performance Target 2 is ambitious in relation to the peer group of companies engaged in the same type of activity as the Issuer.

However, in 2025, the Issuer conducted a revision of the methodology for calculating greenhouse gases for the year 2024, and consequently also for the year 2023 (baseline year), and determined that the initial calculation of absolute greenhouse gas emissions of Scope 1 and Scope 2, which was used to determine the value of the baseline year of the Sustainability Performance Target 2 as 4,202.16 tCO<sub>2</sub> equivalent units Scope 1 and Scope 2 greenhouse gas emissions in 2023, was based on a less adequate methodology for calculating greenhouse gas emissions. The calculation in question was based on the market-based method, that is, on the then available emission factors for harmonizing approaches to the calculation of emissions, which were developed by the International Finance Institutions Working Group primarily for the needs of financial institutions and their assessment of emissions related to investments.

With the development of newer emission factors, not only for the needs of financial institutions and their investment assessments, the calculation based on the market-based method has become less relevant.

Therefore, during revision of the data for 2024, the Issuer used a methodology for calculating greenhouse gas emissions based on newer factors from internationally recognized sources: the International Energy Agency and the Association of Issuing Bodies, which include carbon dioxide (CO<sub>2</sub>) emissions, but also emissions of other greenhouse gases with a higher global warming potential, namely methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions. During its revision of the data, the Issuer also used a location-based approach by using emission factors for individual countries in which the Issuer or the Group has its operations.

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<sup>1</sup> The Framework and the Second-Party Opinion are available at the Issuer's website: <https://www.jgl.hr/o-jgl-u/korporativni-dokumenti>.

Accordingly, reliable data sources were used in the calculation of Scope 1 greenhouse gas emissions, such as the Guidelines for National Greenhouse Gas Inventories (IPCC, 2006)<sup>2</sup>, the IPCC's Sixth Assessment Report (2023)<sup>3</sup>, and the United Kingdom and Northern Ireland Government's Digest of UK Energy Statistics (DUKES)<sup>4</sup>, which contain estimates of the calorific value of fuels and the average density of petroleum products, and greenhouse gas emissions including CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O were calculated, which were then converted into carbon dioxide equivalents (CO<sub>2</sub>e).

Two methodologies were applied in the calculation of Scope 2 greenhouse gas emissions. The first is the location-based methodology, where emission factors from the International Energy Agency are used<sup>5</sup>. The second is the market-based methodology, where emission factors from the Association of Publishing Bodies are used<sup>6</sup>, which allow for a market-based calculation of greenhouse gas emissions based on available data on the energy mix and the origin of the electricity consumed. Since market emission factors from the Association of Publishing Authorities database are not available for all countries outside of Europe where the Issuer and the Group have their operations, location-based emission factors from the International Energy Agency database were used for those countries.

The application of the above methodologies for calculating absolute Scope 1 and Scope 2 greenhouse gas emissions provides a realistic representation of the Group's actual greenhouse gas emissions and also leads to the highest standards of reporting on greenhouse gas emissions.

Based on the above calculations, the Issuer has determined that the baseline value of the Sustainability Performance Target 2 should be 7,538 tCO<sub>2</sub> equivalent greenhouse gas emission units in 2023, instead of 4,202 tCO<sub>2</sub> equivalent greenhouse gas emission units in 2023, as stated in the Framework and the Prospectus. In such case, the set level of the Sustainability Performance Target 2 on the Observation Date should be 6,859 instead of 3,822 tCO<sub>2</sub> equivalent greenhouse gas emission units.

Pursuant to Section 5.4.10.3 of the Prospectus (*Adjustment of Sustainability Performance Targets*), the Issuer, in accordance with the practice of leading global companies, which also recalibrate the values of the baseline years in cases where more relevant data subsequently becomes available or when calculation methodologies change, proposes to recalibrate or adjust the values of the baseline year for the reasons stated above. The Issuer notes that, pursuant to Section 5.4.10.3 of the Prospectus (*Adjustment of Sustainability Performance Targets*), the new calculations relate exclusively to absolute numbers, while the level of Sustainability Performance Target 2 (expressed as a percentage) to be achieved on the Sustainability Performance Target Observation Date – i.e. on 31 December 2028 – remains unchanged (9%).

The Issuer, pursuant to Section 5.4.10.5 of the Prospectus (*Reporting*) has prepared and published on its website an Annual Sustainability Report (under the title Sustainability-Linked

<sup>2</sup> Available at: <https://www.ipcc-nggip.iges.or.jp/public/2006gl/>

<sup>3</sup> Available at: <https://www.ipcc.ch/assessment-report/ar6/>

<sup>4</sup> Available at: <https://www.gov.uk/government/collections/digest-of-uk-energy-statistics-dukes>

<sup>5</sup> Emission factors for 2024, International Energy Agency, <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>

<sup>6</sup> European Residual Mix, Association of Issuing Bodies, <https://www.aib-net.org/facts/european-residual-mix>

Bond Progress Report for the past year 2024)<sup>7</sup>, in which it has provided information on the status of the Key Performance Indicators, the progress made in achieving the Sustainability Performance Targets and other data on the proposed Sustainability Performance Target Adjustment, which are relevant to the Bondholders for adopting the proposed resolution on the adjustment of the Sustainability Performance Target 2.

Furthermore, all the above data and calculations have also been confirmed by the Independent Appraiser pursuant to Section 5.4.10.5 of the Prospectus (*Reporting*), in its report with an expression of limited assurance which has been published on the Issuer's website<sup>8</sup>.

Considering the proposed adjustment of Sustainability Performance Target 2, the Issuer requested confirmation from the Independent Appraiser that the level of ambition of Sustainability Performance Target 2 after adjustment would not be less ambitious than initially assessed in the Second-Party Opinion. The Independent Appraiser confirmed that, in the event of adjustment as described above, the adjusted Sustainability Performance Target 2 would remain equally or more ambitious based on limited evidence in relation to the Issuer's past performance, in relation to the initial assessment of the set Sustainability Performance Target 2 set out in the Second-Party Opinion, that the subject adjustment of Sustainability Performance Target 2 is in line with the Issuer's sustainability strategy and does not have a material impact on the Framework. The Issuer has published the subject confirmation of the Independent Appraiser on its website<sup>9</sup>.

It is emphasized that the Issuer fully and on time meets all its obligations under the Bonds.

In light of all the above, and since pursuant to Section 5.4.10.3 of the Prospectus (*Recalibration of Sustainability Performance Targets*), the proposed adjustment of the Sustainability Performance Target requires prior approval by the Assembly for it to enter into force, the Issuer proposes that the Assembly adopt the proposed Resolution.

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The right to participate in the Assembly is granted to all Bondholders of security designated as JDGL-O-29CA, ISIN HRJDGLO29CA5 (the "**Bonds**"), who are registered as Bondholders with the CENTRAL DEPOSITORY AND CLEARING COMPANY Inc., Zagreb (City of Zagreb), Ulica Vjekoslava Heinzela 62a, OIB: 64406809162 ("**CDCC**") two days prior to the Assembly – i.e., on **14 July 2025** (the "**Assembly Registration Date**").

**Note:** Capitalised terms used in this Invitation have the same meaning as in the Prospectus, unless the context otherwise requires.

The Bondholders' Assembly is closed to the public and may not be attended by any person other than the Bondholders, their representatives and/or proxies, the Issuer and its representatives and/or proxies, the Administrative Agent and its representatives and/or proxies. In addition to the Bondholders, the Issuer, the Subsidiaries Guarantors and the

<sup>7</sup> Available at: <https://www.jgl.hr/o-jgl-u/korporativni-dokumenti> in document named Sustainability-Linked Bonds Progress Report.

<sup>8</sup> Available at: Available at: <https://www.jgl.hr/o-jgl-u/korporativni-dokumenti> in document named Sustainability-Linked Bonds Progress Report.

<sup>9</sup> Available at: Available at: <https://www.jgl.hr/o-jgl-u/korporativni-dokumenti> in document named SPO Confirmation letter – ISS Corporate Solutions, Inc..

Administrative Agent, the Bondholders' Assembly may be accessed by their legal and/or financial advisers.

All Bondholders holding the Bonds on the Assembly Registration Date have the right to vote in the Assembly, except (i) the Bondholders of redeemed and cancelled Bonds; and (ii) the Issuer or other members of the Group.

Each Bondholder will have the number of votes corresponding to the total nominal amount of the principal of the Bonds they hold. Each Bond grants the right to one vote at the Assembly.

Bondholders may be represented at the Assembly by proxies on the basis of a special power of attorney, on which the signature of the Bondholder (or its authorized representative) is certified by a notary public. The form of the special power of attorney will be made available on the websites of the Issuer and the Zagreb Stock Exchange. The form of the special power of attorney will also be available at the registered offices of the Issuer (Svilno 20, HR-51000 Rijeka) and the Administrative Agent (MAMIĆ PERIĆ REBERSKI RIMAC Odvjetničko društvo d.o.o., Ulica Ivana Lučića 2A, 10000 Zagreb).

In order to facilitate the preparation of the Assembly, Bondholders are kindly requested to register their participation in the Assembly in advance. Participation in the Assembly is **not** subject to registration.

Registration of participation is sent via email to the following address: [ivana.pirija@jglpharma.com](mailto:ivana.pirija@jglpharma.com).

The registration should include information about the Bondholder (for natural persons: name and surname, place of residence and the PIN, and for legal entities: company or name of legal entity, registered office and address and the PIN) and the total number of Bonds held by such Bondholder.

Bondholders who are legal entities with their registered office outside the Republic of Croatia are requested to submit, along with their registration of participation, an up-to-date extract from a court or other business register, certified by a notary public and, if applicable, affixed with an Apostille. Such extract should include the information on persons authorized to represent the legal entity.

If the Bondholder is represented at the Assembly by a proxy, the proxy may also submit the registration of participation. In addition to the above information and documents, the registration must also include information about the proxy (name and surname, place of residence and the PIN), and the application must also include a validly signed power of attorney on which the signature of the authorized person of the proxy has been certified by a notary public and, if applicable, affixed with an Apostille.

The above-mentioned documents (extract from the register, power of attorney) shall be presented in the original or a certified hard copy before the Assembly, regardless of whether participation in the Assembly has been previously registered.

All persons attending the Assembly must identify themselves with a valid photo identification document (ID card or passport).

The Assembly agenda will be amended and/or counter-proposals relating to the proposed resolutions will be added to the agenda, if such request is submitted at the beginning of the Assembly by Bondholders holding at least 25% of the total number of votes or by the Issuer.

This Invitation will be published on the Issuer's website and on the website of the Zagreb Stock Exchange, Inc., Zagreb, and via the HINA OTS service. The costs of convening and holding the Assembly, including the remuneration for the work of the Administrative Agent, shall be borne by the Issuer.

The Issuer shall publish the resolutions adopted at the Assembly in the same manner as this Invitation was published. The resolutions adopted at the Assembly shall be binding on all Bondholders.

**JADRAN - GALENSKI LABORATORIJ d. d.**