

# 2025 JGL GROUP SEMI-ANNUAL MANAGEMENT REPORT

ACCOUNTABILITY  
RESPECT  
UNITY  
SUSTAINABILITY





## PURPOSE

We help people sense the world around them in a better, richer and more confident way. Experience the scent of the Earth, see the world of possibilities, feel good in your skin!

Sense the life.

## MISSION

We improve the quality of life by taking care of your health.







JADRAN-GALENSKI LABORATORIJ d.d. (“JGL”, “Company” or “Parent Company”) accepts responsibility for the content of this semi-annual Management Report of the JGL Group.

Given the belief and all discoveries and information available to JGL, information in this Report represents a complete and truthful presentation of assets and liabilities, gain and loss and the financial position of the JGL Group, and to the best knowledge of the company, no fact has been left out that can affect the completeness and truthfulness of this report.

Individual numbers in the Report are rounded, so the numbers shown for the same type of information can differ and the sums may not be arithmetic aggregates.

In this document, “EUR” stands for the euro, “RUB” for the Russian ruble, and “USD” for the American dollar. Reference to the “previous period” relates to the period from 1 January 2024 to 30 June 2024, while the “current period” relates to the period from 1 January 2025 to 30 June 2025.

Rijeka, August 2025

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# INTRODUCTION

Dear Stakeholders,

The first half of 2025 was marked by the strong growth and strengthening of the JGL Group's position in both domestic and international markets. We generated total revenue of EUR 156 million, which represents a growth of 22% compared to the same period last year. Earnings before interest, taxes, depreciation and amortisation amounted to EUR 31.5 million, with a margin of 21.3%, while net profit reached EUR 30 million, which is 50% more than last year. Such results confirm our resilience, strength, new investment potential, and the ability to create new value for all stakeholders.

**We became the third largest OTC company in the Croatian market, and our key brands – Meralys, Aqua Maris, Vizol S, Dramina, RefluSTAT and FungilacSET – remained leaders in their categories.**

Record sales results and market shares were achieved in international markets, with a special contribution from the Aknekutan brand, which continues to hold the leading position in the company's total sales. This achievement further reinforces JGL's position as one of Croatia's top exporters, with a continuously growing global presence and more than 85% of sales generated from export.

Our results are not based solely on current strengths. We actively invest in the future through new product launches and partnerships aimed at strengthening our global presence.

**In addition to outstanding business performance, this year was also marked by strategic advances – we opened the Educational Center within the JGL Pharma Valley complex in Rijeka, which further strengthens our culture of learning and excellence.**

Compared to the same period last year, JGL has employed 73 new workers, raising the total number of employees in the Group to 1,402. The company remained in sixth position among the most desirable employers in Croatia's manufacturing sector (*Alma Career Croatia, MojPosao*), and for the second consecutive time, it

was also awarded the title of Equal Pay Champion (*Selectio*), acknowledging our dedication to creating an equal and inclusive working environment.

Our success would not be possible without the dedication and expertise of our employees, whose energy and knowledge help build the foundations for sustainable growth every day. Backed by an exceptional team and a clear strategy, we continue to invest in innovation, production capacities and market expansion, creating a long-term value in an extremely challenging and dynamic environment.

Your trust and support give us the strength to fulfill our mission and set even higher standards. Thank you for building the future of the JGL Group with us.

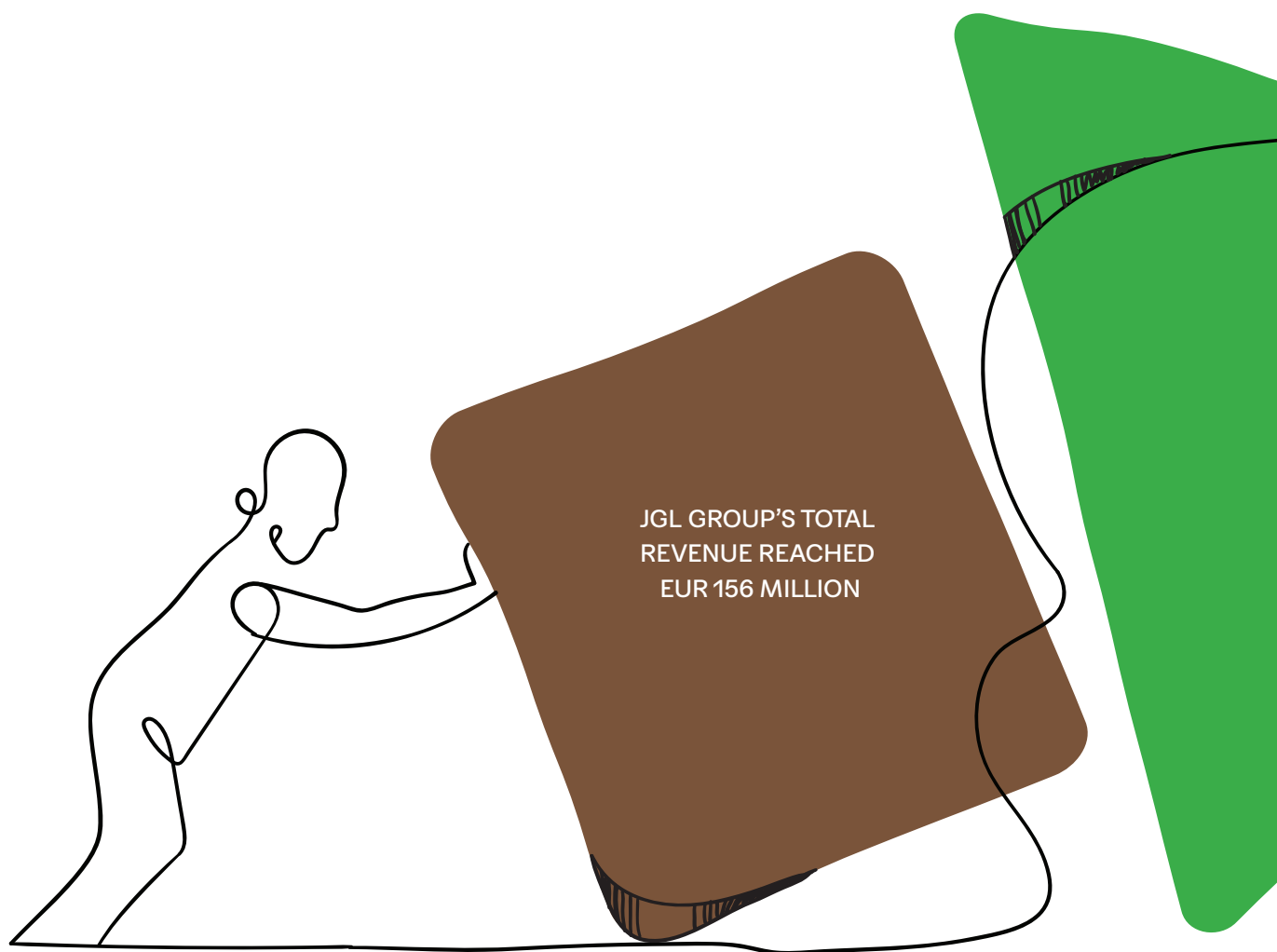
Best regards,

**Eva Usmiani Capobianco**

President of the Board of Directors



# KEY ACHIEVEMENTS IN 2025





# COMPANY PROFILE

ACCOUNTABILITY



JGL'S CORE VALUE:

ACCOUNTABILITY

*...because we know that a company's well-being  
leads to employee well-being.*



## NAME

JADRAN – GALENSKI LABORATORIJ d.d. /JGL d.d.

## LOCATION OF HEADQUARTERS

Svilno 20, 51000 Rijeka  
Republic of Croatia

## LOCATION OF OPERATIONS

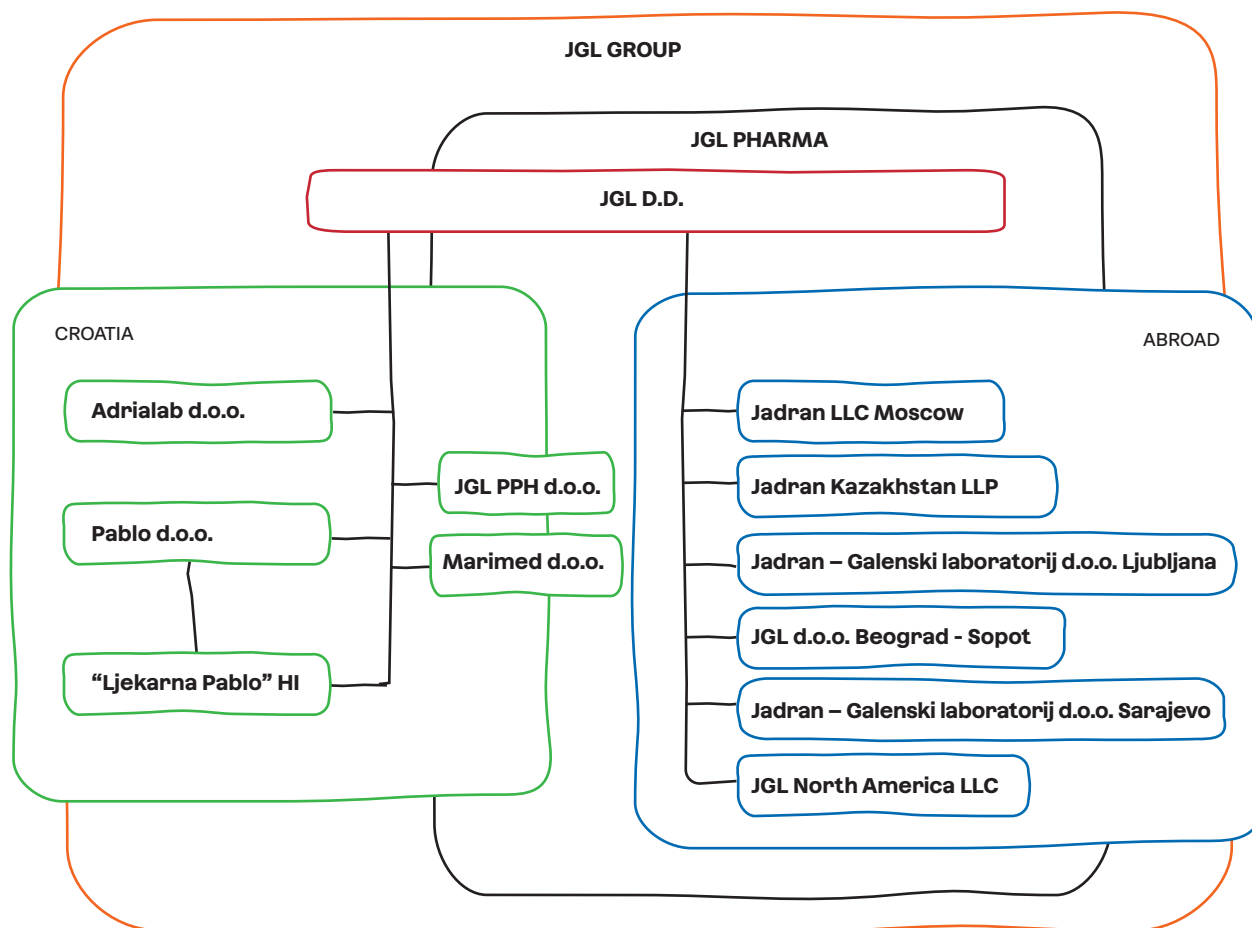
The company's headquarters, offices and production facilities are based in Rijeka, while its logistics and distribution centre is located in Kukuljanovo. There are also two other offices in Croatia – in Zagreb and Split. In addition to Croatia, the company operates in various markets across Central and Eastern Europe, as well as Russia, Ukraine, Kazakhstan, Belarus, and Uzbekistan.

Other companies comprising the JGL Group are also owned by JGL. The pharmaceutical division of the business (JGL Pharma), the company's core business, encompasses the parent company JGL d.d. and its subsidiaries, excluding Adrialab d.o.o., "Ljekarna Pablo" HI, and Pablo d.o.o.

### THREE PRODUCTION SITES

Key production activities are located at three sites:

- JGL d.d. – Svilno 20, 51000 Rijeka, Republic of Croatia
- Adrialab d.o.o. Rijeka – Pulac 4a, 51000 Rijeka, Republic of Croatia
- JGL d.o.o Beograd - Sopot – Milosava Vlajića 110a, 11450, Sopot, Republic of Serbia



An overview of JGL Group's affiliated companies as at 30 June 2025

ESTABLISHED  
AFFILIATES

## CHANGES DURING THE REPORTING PERIOD

JGL d.d. established a new affiliated company Marimed d.o.o. for production and trade (Company Registration Number: 040485090; PIN (OIB): 69136117865; EUID: HRSR.040485090) with registered office in Rijeka, Pulac 4a. The company was established with the aim of separating activities related to the extraction, transport, filtration, storage and sale of seawater from the pharmaceutical production segment. This further reinforces JGL Group's regulatory compliance and operational transparency. As of 30 June 2025, the share capital of Marimed d.o.o. had not been paid in, and the company was not included in the consolidated financial statements of the JGL Group as at 30 June 2025.

A merger of the "Primorske ljekarne" HI with the "Ljekarna Pablo" HI was also completed. "Primorske ljekarne" was a member of the JGL Group, and the merger was carried out in accordance with the applicable legal regulations. With the merger, "Primorske ljekarne" ceases to exist as an independent legal entity.

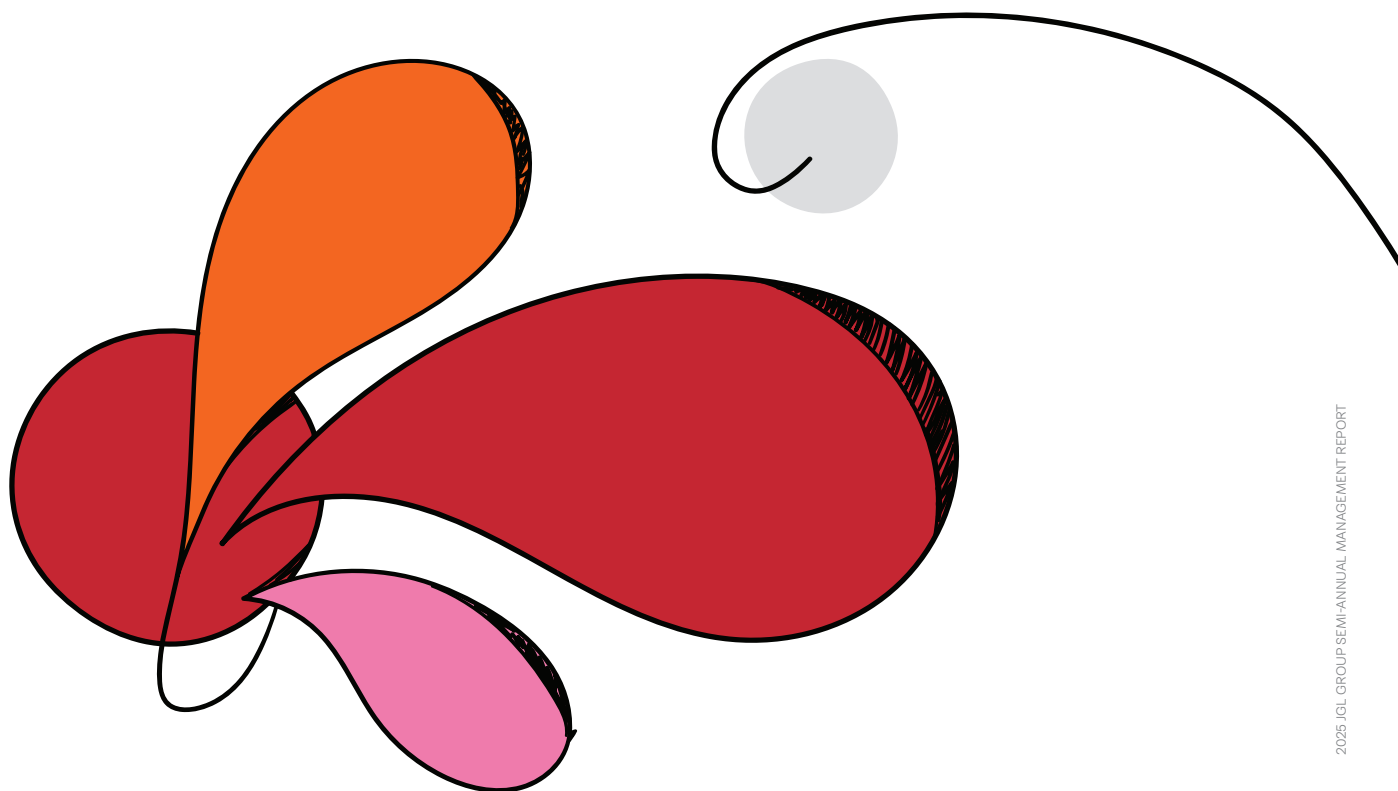
The share capital of Jadran Kazakhstan LLP was increased through both cash and asset contribution, based on the founder's decision.

Finally, at the General Assembly of JGL d.d., a decision was adopted regarding the merger of JGL PPH d.o.o., and the Merger Agreement was approved.

List of subsidiaries and  
core businesses as at  
30 June 2025

Subsidiary	Country	Core business
Pablo d.o.o.	Croatia	Retail of pharmaceutical preparations and accessories
"Ljekarna Pablo" Health Institution	Croatia	Pharmaceutical activities
Marimed d.o.o.	Croatia	Non-specialised wholesale trade
Adrialab d.o.o.	Croatia	Production and sale of pharmaceutical preparations
JGL PPH d.o.o.	Croatia	Production and sale of pharmaceutical preparations
Jadran LLC Moscow	Russia	Sale of pharmaceutical preparations
Jadran Kazakhstan LLP	Kazakhstan	Sale of pharmaceutical preparations
JGL d.o.o. Beograd - Sopot	Serbia	Production and sale of pharmaceutical preparations
Jadran – Galenski laboratorij d.o.o. Sarajevo	Bosnia and Herzegovina	Sale of pharmaceutical preparations
Jadran – Galenski laboratorij d.o.o. Ljubljana	Slovenia	Sale of pharmaceutical preparations
JGL North America LLC*	USA	Sale of pharmaceutical preparations

*\*the company is not active*



## BUSINESS FOCUS

The JGL Group operates in eleven markets: Russia, Croatia, Ukraine, Kazakhstan, Belarus, Bosnia and Herzegovina, Serbia, Slovenia, North Macedonia, Kosovo, and Uzbekistan.

Business is conducted through the parent company JGL d.d. in Croatia, affiliates and representative offices in Croatia, Russia, Ukraine, Belarus, Kazakhstan, Uzbekistan, North Macedonia, Serbia, Bosnia and Herzegovina, and Kosovo.

Affiliates are present in Croatia (Pablo d.o.o., "Ljekarna Pablo" HI, Marimed d.o.o, Adrialab d.o.o., JGL PPH d.o.o.), Russia (Jadran LLC), Kazakhstan (Jadran Kazakhstan LLP), Serbia (JGL d.o.o. Beograd - Sopot), Bosnia and Herzegovina (Jadran – Galenski laboratorij d.o.o. Sarajevo), and Slovenia (Jadran – Galenski laboratorij d.o.o. Ljubljana).

Since over 85% of JGL Pharma's revenue is generated outside Croatia, JGL is an export-oriented company and all investments are directed accordingly.

Through distributors and B2B (*Business-to-Business*) relations with other companies, JGL products are present in more than 60 markets.

OVER 60 MARKETS

JGL cooperates with international partners through several cooperation models:

- Through the distribution of JGL brands and cooperation through licensing, JGL products are widely present in Europe and the ASEAN and MENA regions,
- JGL cooperates with large pharmaceutical manufacturers through contract manufacturing.

KEY THERAPEUTIC  
AREAS

DERMATOLOGY  
FLU AND COLD  
OPHTHALMOLOGY

KEY  
BRANDS

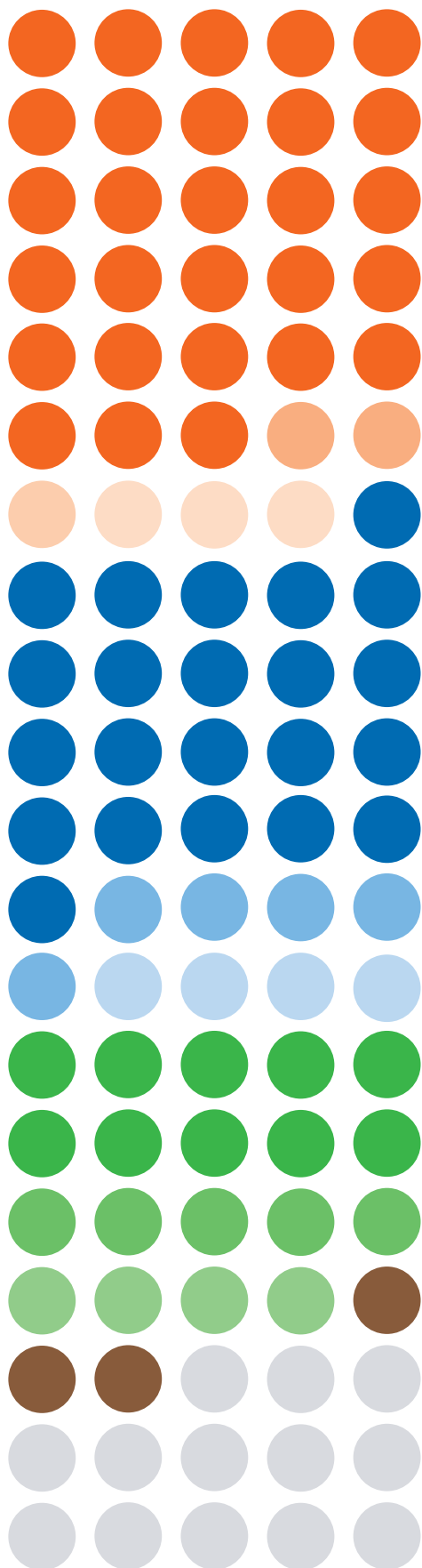
AKNEKUTAN  
AQUA MARIS  
MERALYS /  
RINOMARIS  
VIZOL S /  
OPTINOL  
DRAMINA

KEY  
MARKETS

CROATIA  
RUSSIA  
UKRAINE  
KAZAKHSTAN  
BELARUS  
B2B

KEY  
CUSTOMERS

CONSUMERS / PATIENTS  
PHARMACISTS  
ENT SPECIALISTS  
OPHTHALMOLOGISTS  
DERMATOLOGISTS  
SPECIALISTS



# 34%

DERMATOLOGY

27.8% AKNEKUTAN

1.6% AKNET

1.1% ROZAMET

3.3% OTHER

# 31%

FLU AND COLD

22.3% AQUA MARIS

4.7% MERALYS

3.7% OTHER

# 19%

OPHTHALMOLOGY

11.4% VIZOL S

2.6% LATANOPROST

1% TRAVOPROST

3.7% OTHER

# 3%

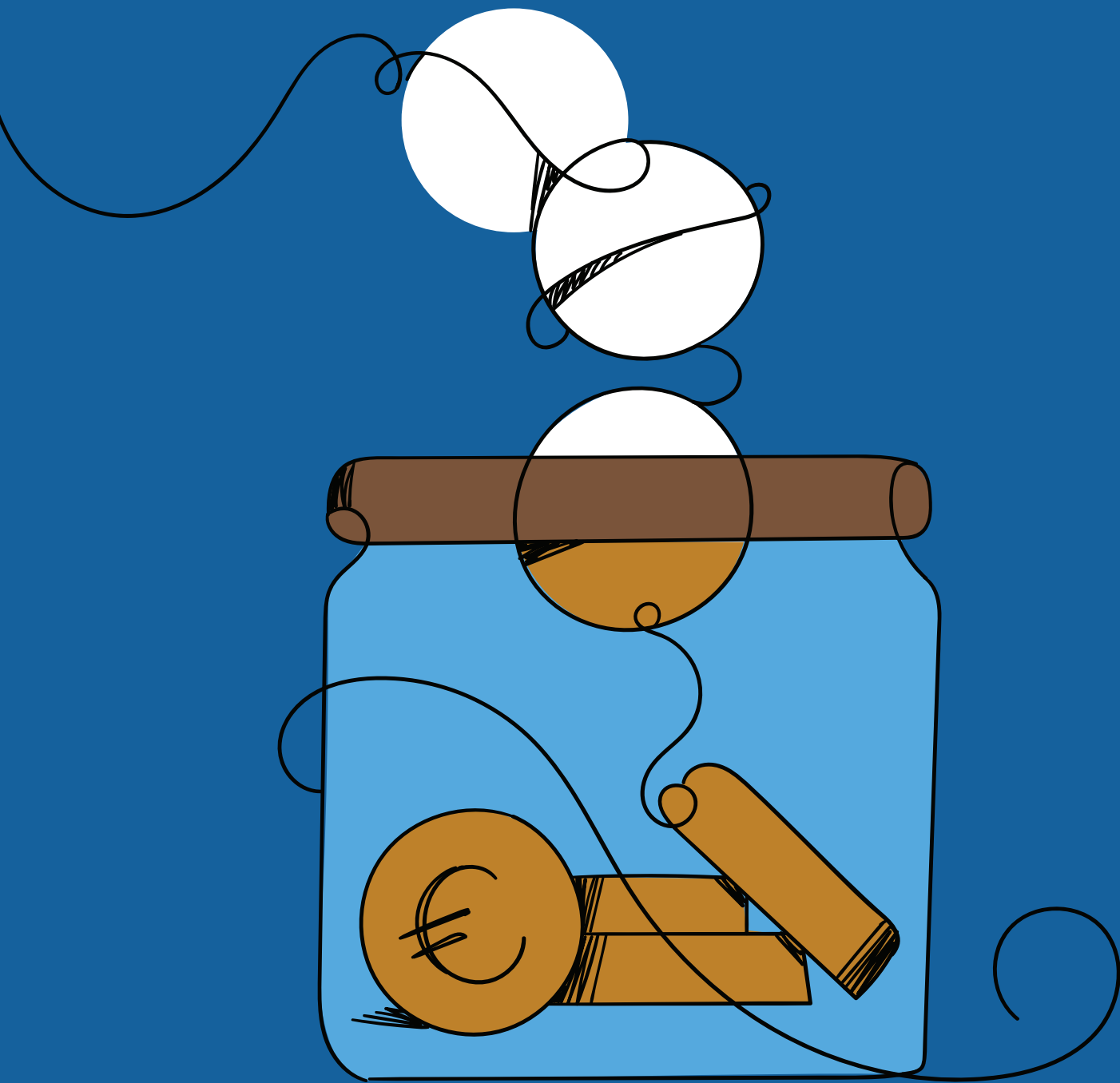
MOTION  
SICKNESS

3.5% DRAMINA

# 13%

OTHER

# KEY INDICATORS



Overview of the results  
of the JGL Group, JGL  
Pharma, and JGL d.d. as  
at 30 June 2024 and 2025

in EUR million

	JGL GROUP		JGL PHARMA		JGL d.d.	
	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025
Total revenue	127.6	156.1	108.8	135.3	79.5	101.4
Operating revenue	126.1	147.7	107.3	126.8	77.4	93.7
EBITDA	25.8	31.5	24.4	30.1	14.0	21.7
Profit before tax	20.1	30.1	19.2	29.2	10.4	22.0
Operating revenue MAT	234.1	271.3	198.8	231.1	142.7	178.4
EBITDA MAT <sup>1</sup>	41.7	50.7	39.1	48.3	22.5	40.8
EBITDA MAT margin	17.8%	18.7%	19.7%	20.9%	18.1%	22.9%
Net debt	61.0	66.0	58.9	65.4	55.3	64.1
Net debt / EBITDA (MAT)	1.46	1.30	1.51	1.35	2.46	1.57
Net debt / capital	0.39	0.34	0.39	0.35	0.38	0.37
Debt ratio	0.46	0.48	0.45	0.47	0.44	0.48
Quick liquidity ratio	1.42	2.71	1.51	3.02	1.24	2.85

<sup>1</sup>Moving Annual Total

In the first six months of 2025, the JGL Group achieved strong business growth compared to the same period last year, confirming a stable upward trend and the efficiency of the implemented strategy for growth and business optimisation.

The financial data and indicators of the JGL Group, JGL Pharma, and the parent company JGL d.d. point to another successful period. A double-digit revenue growth was recorded, the moving average EBITDA MAT (Moving Annual Total) nearly doubled, and the EBITDA MAT margin increased, which further shows sustainable profitability on an annual basis.

Despite the increase in net debt, the JGL Group achieved a significantly improved net debt/EBITDA (MAT) ratio, which additionally reinforced the capacity for proper fulfilment of obligations through operational cash flow. The increase in the quick liquidity ratio is particularly noteworthy, and it confirms a higher level of short-term financial stability, as well as the greater ability to fulfil obligations without inventory reliance.

## OWNERSHIP STRUCTURE

At the beginning of 2025, the company had 40,253 own shares. By 30 June 2025, JGL allocated 5,814 own shares, so the number of own shares in the portfolio was 34,439 as at 30 June 2025. The company's share capital is divided into 1,297,348 shares, 1,262,909 of which are shares with voting rights.

Ownership structure  
of JGL d.d. as at 30 June  
2025

Source: JGL

Owner	Number of shares	% in capital	% in capital with voting rights
Ivo Usmiani	412,740	31.81%	32.68%
Sanja Katalinić	129,952	10.02%	10.29%
Gordana Saršon	124,470	9.59%	9.86%
Eva Usmiani Capobianco	36,945	2.85%	2.93%
Own shares	34,439	2.65%	
Grozdana Božić	31,844	2.45%	2.52%
Vesna Črnjarić	26,953	2.08%	2.13%
Đurđica Miletović Forempoher	20,367	1.57%	1.61%
Sanja Vujić Šmaguc	19,011	1.47%	1.51%
Marina Pulišić	18,663	1.44%	1.48%
Small shareholders	441,964	34.07%	35.00%
<b>TOTAL</b>	<b>1,297,348</b>	<b>100.00%</b>	<b>100.00%</b>

### NEW SHARE ISSUE

Under the authorisation from JGL's Articles of Association, the Board of Directors issued a Decision on the issue of 21,219 new M series shares, with a nominal value of EUR 13.00 per share. This increased the share capital from EUR 16,589,677.00 to EUR 16,865,524.00.

The increase in share capital was performed by entry into the court register of the Commercial Court in Rijeka, under No. Tt-25/8675-7, on 20 May 2025.



JGL'S CORE VALUE:

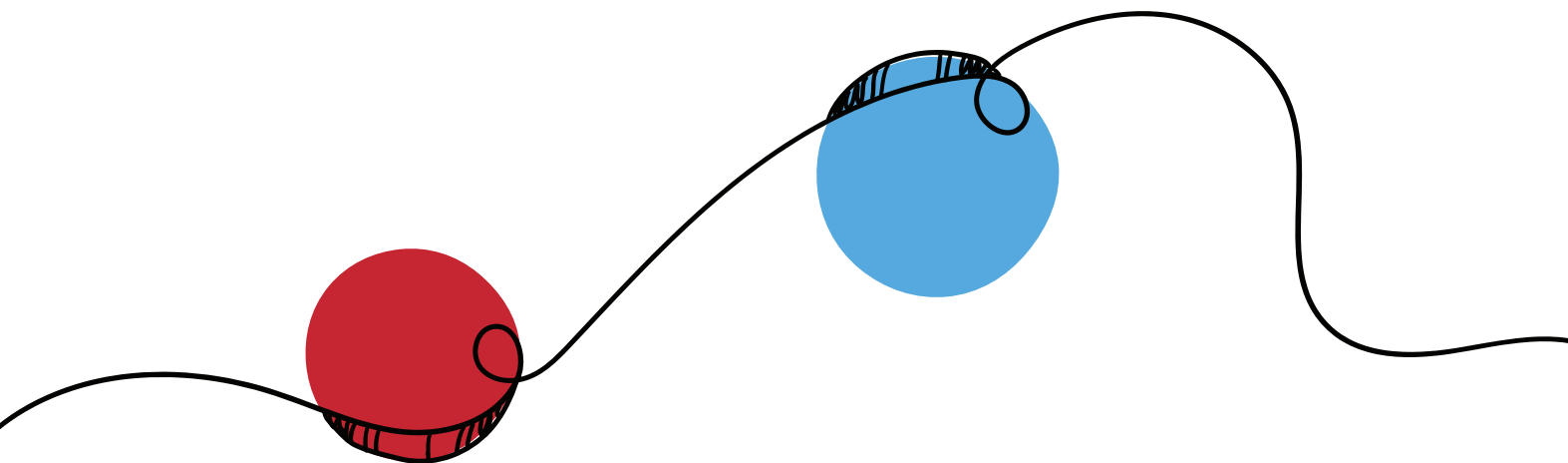
RESPECT

*...because we want every member of the  
organisation to feel respected and valued.*



RESPECT

# SALES PERFORMANCE



In the first half of 2025, JGL Pharma generated product sales revenue of EUR 118 million. Compared to the previous year, revenue increased by EUR 17.3 million or 17%.

Total net sales  
of JGL Pharma  
(in EUR million)  
as at 30 June 2025



In the domestic market of Croatia, JGL has become the third largest OTC company by total market share. Six OTC brands – Meralys, Aqua Maris, Vizol S, Dramina, RefluSTAT and FungilacSET – are now leaders in their categories. RefluSTAT stands out in particular because, in 2025, this brand claimed the first position in the antacid segment, while FungilacSET continues to grow in market share and within this rapidly expanding category.

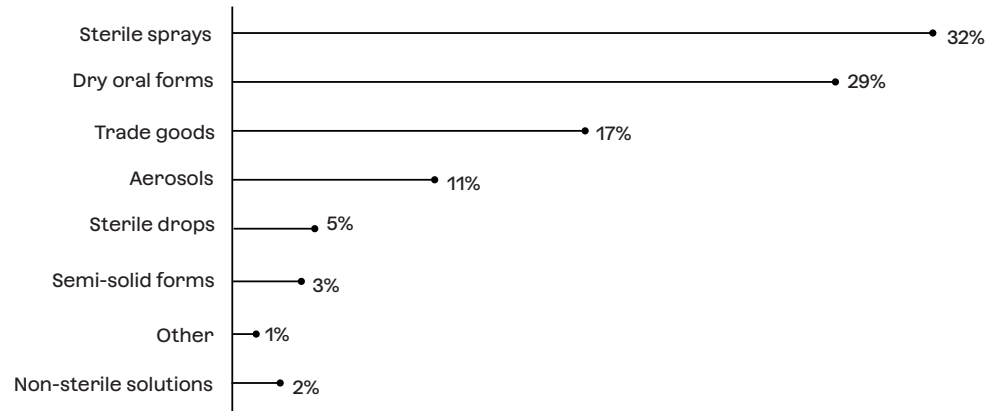
Record sales results were achieved in Russia, with Aknekutan maintaining its leading position. Kazakhstan continues to exceed expectations, growing 2.5 times faster than the market and reaching new record highs in market share. The company is also achieving outstanding results in Ukraine, growing 2.4 times faster than the total retail market. While Aqua Maris has firmly held the top position for a long time, Vizol S (Optinol) has recently become the leader in terms of value in the dry eye segment.

# PRODUCTION FORMS

STERILE SPRAYS  
HAVE THE HIGHEST  
SHARE IN SALES

In the first half of 2025, the highest share of sales by production form belongs to sterile sprays, with a 32% share in net sales. They are followed by dry oral forms with a 29% share, trade goods with 17%, aerosols with 11%, sterile drops with 5%, and semi-solid forms, non-sterile solutions and other forms with a total of 6% share.

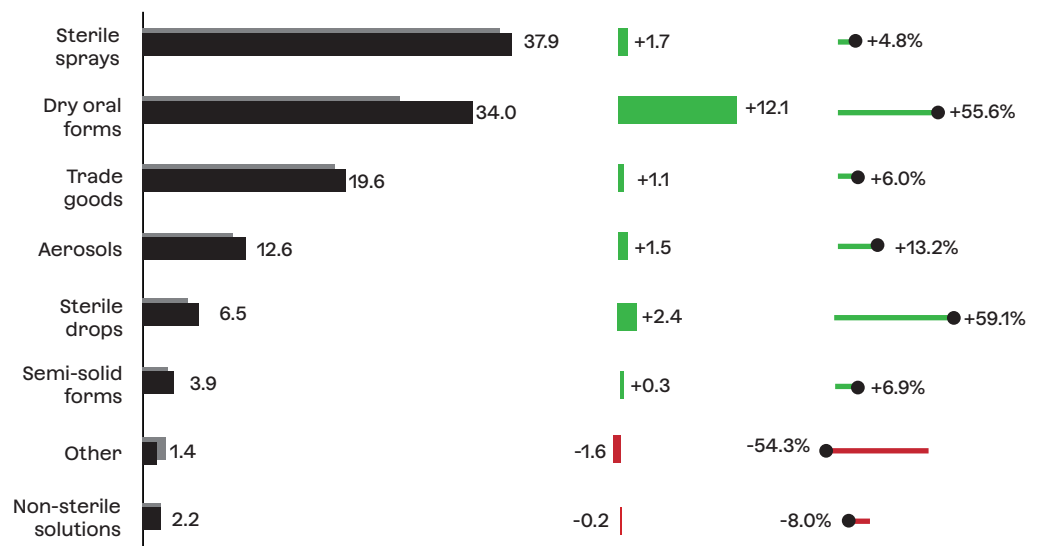
The share of  
production forms  
in the total net  
sales of JGL Pharma  
(in EUR million) as at  
30 June 2025



Dry oral forms recorded the biggest increase in sales compared to the previous year, with EUR 12 million higher sales, followed by sterile drops with EUR 2.4 million higher sales.

Net sales of JGL  
Pharma per  
production form  
(in EUR million) as  
at 30 June 2025

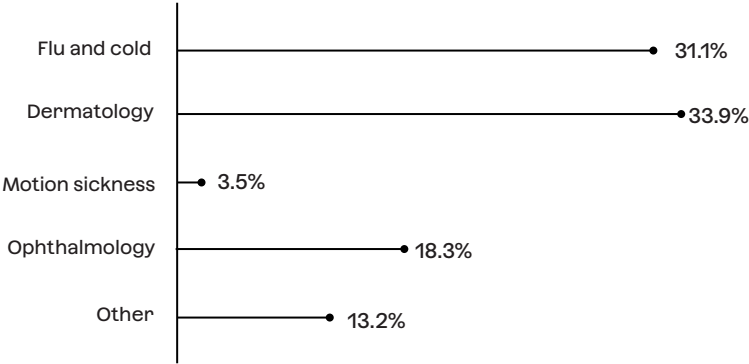
30 June 2024  
30 June 2025



# KEY THERAPEUTIC AREAS

Based on the structure of JGL’s key therapeutic areas, the highest portion of net sales in the first half of 2025 comes from dermatology, with 34% share. The flu and cold segment follows closely, with 31% share, ophthalmology with 18%, other products with 13%, and then motion sickness with 3.5% share.

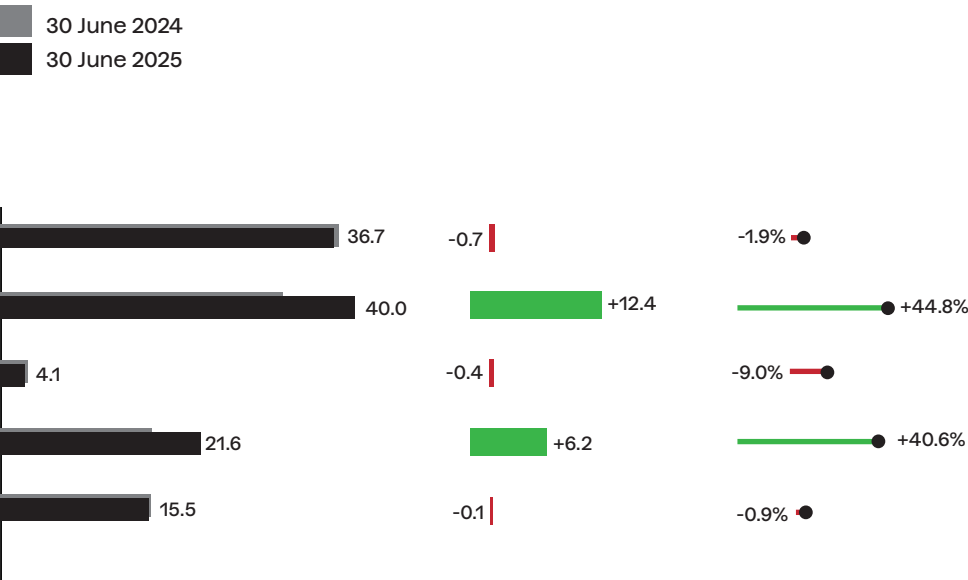
The share of key therapeutic areas in the total sales of JGL Pharma as at 30 June 2025



INCREASE IN SALES IN DERMATOLOGY

The biggest increase in sales was recorded in the dermatology segment, which grew by 45% i.e. by EUR 12.4 million in the first half of 2025. During the reporting period, the ophthalmology segment also recorded a sharp growth of EUR 6.2 million or 41% compared to the same period last year.

Net sales of JGL Pharma by key therapeutic area (in EUR million) as at 30 June 2025



# MARKETS

JGL Pharma's sales are monitored through two business segments: B2C (*Business to Customer*) and B2B (*Business to Business*).

## B2C MARKETS

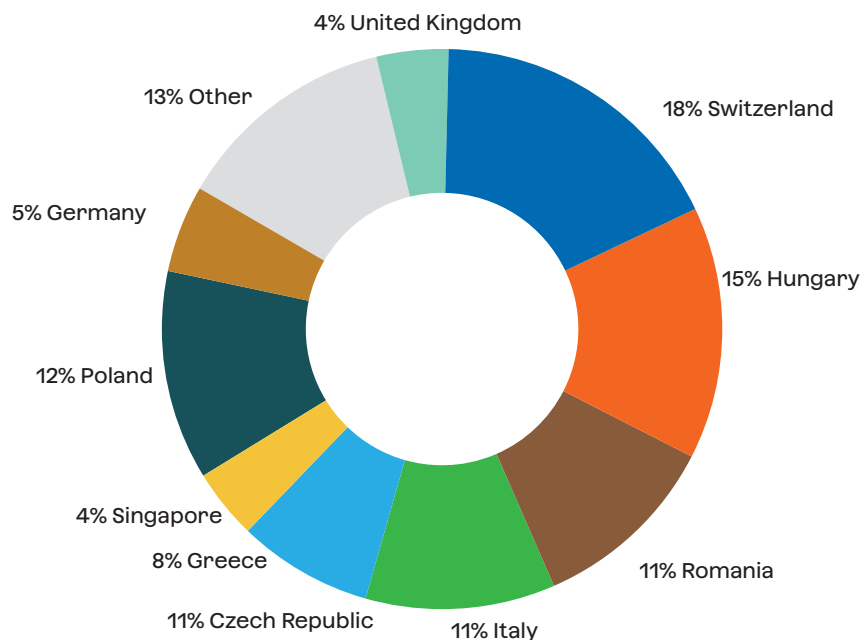
The B2C business model generates 86% of JGL Pharma's net sales across 20 markets, the largest of which are Russia, Croatia, Ukraine, Kazakhstan, Belarus, and others.

Net sales reached a total of EUR 101.4 million, marking a 19% increase from EUR 85 million in the same period last year. In the reporting period, the Ukrainian market recorded the highest percentage increase in net sales, with 44% growth, or EUR 3.61 million higher sales compared to the previous year. As a result, this market share increased from 8% to 10%.

The B2B business model accounts for 14% of JGL Pharma's total net sales, and this share of sales continues to grow each year. Total net sales reached EUR 16.5 million, marking a significant 6% increase compared to the same period last year when net sales amounted to EUR 15.6 million.

Poland experienced the highest increase in sales, with EUR 1.5 million higher sales compared to the previous reporting period, followed by Switzerland with a growth of EUR 0.8 million, and Greece with EUR 0.4 million. Among the twenty markets where the company operates through its B2B business model, Switzerland, Hungary, Poland, Romania, Czech Republic, Greece, Germany, Singapore, and the United Kingdom are the most significant.

Overview of B2B markets by share in sales of JGL Pharma as at 30 June 2025



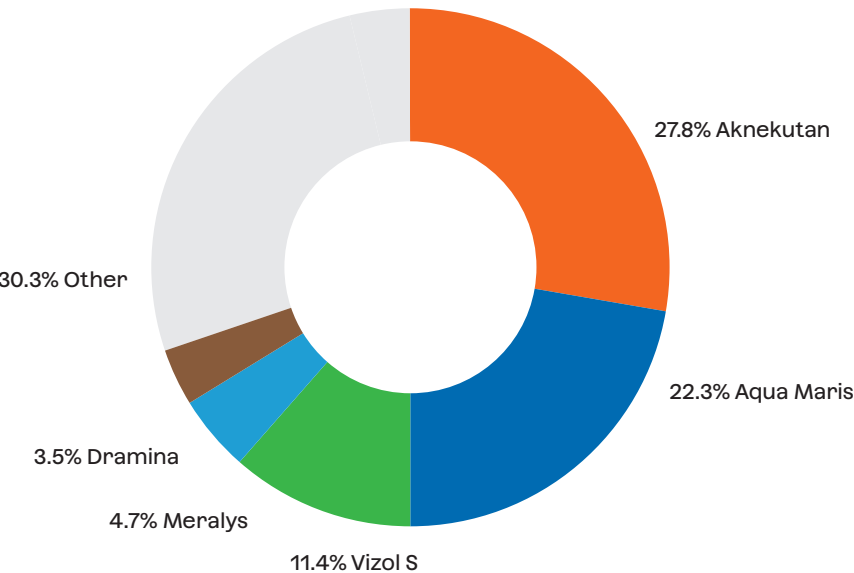
# BRANDS

The highest share in JGL Pharma’s sales is held by Aknekutan, with a 28% share in net sales. Aqua Maris follows with 22%, then Vizol S with 11%, Meralys with 5%, Dramina with 3.5%, while the other brands make up 30% of JGL Pharma’s sales.

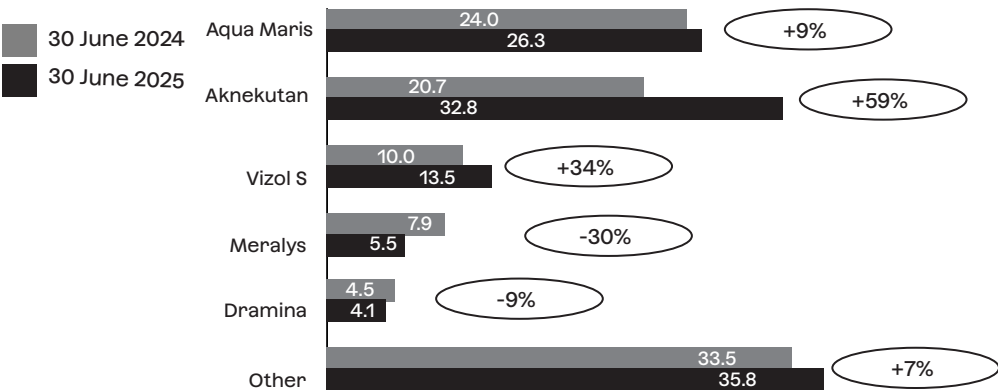
Compared to the previous year, Aknekutan recorded a significant increase in sales. This brand has strengthened its leading position within the company, with sales reaching EUR 32.8 million in the first six months of 2025, representing a 59% increase compared to the same period last year.

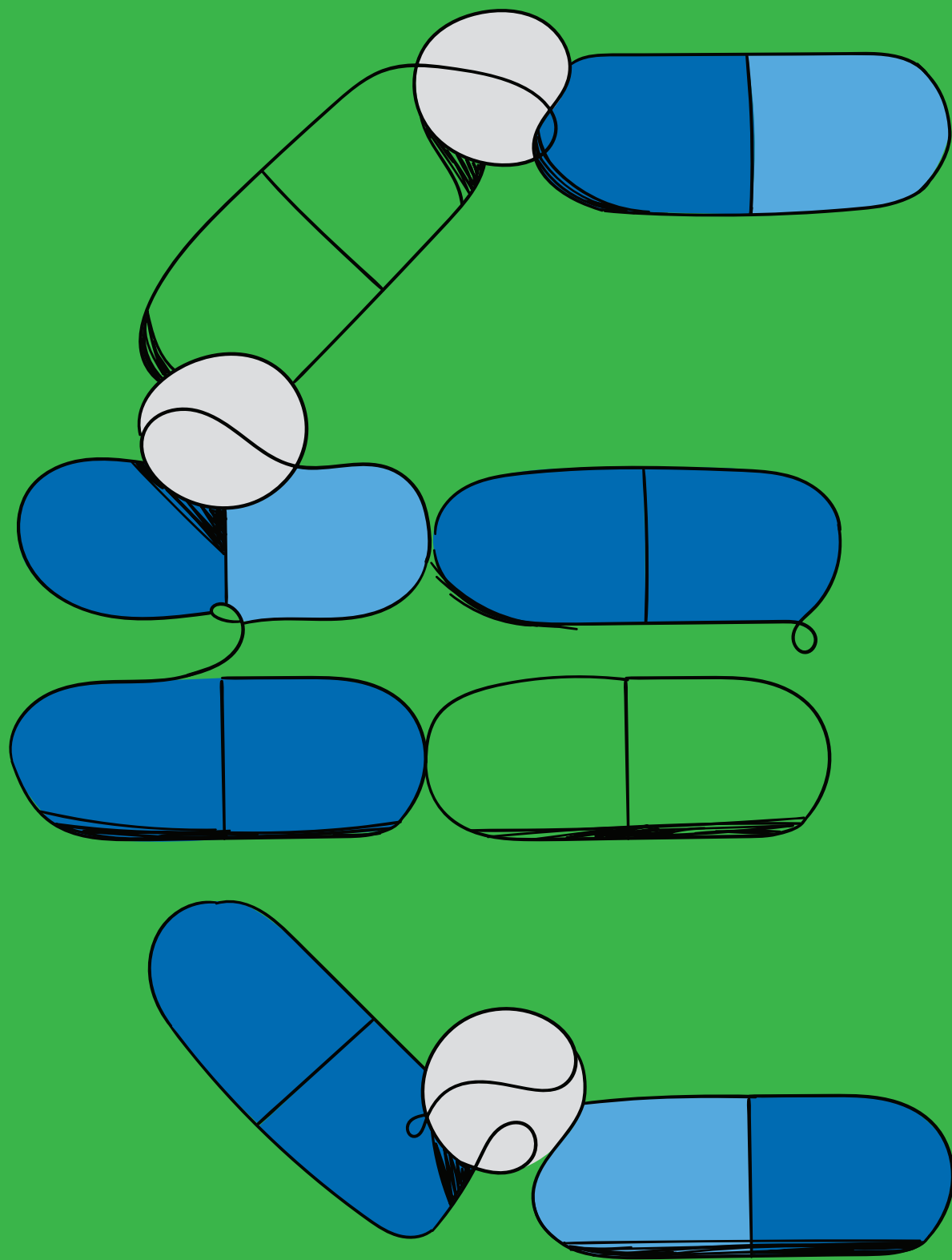
The traditionally strong-selling brand Aqua Maris recorded a 9% growth compared to the previous period. Among the other brands, it is worth mentioning Vizol S, which, compared to the previous period, is growing at a rate of 34%, equivalent to EUR 3.5 million.

The share of brands in the total sales of JGL Pharma as at 30 June 2025

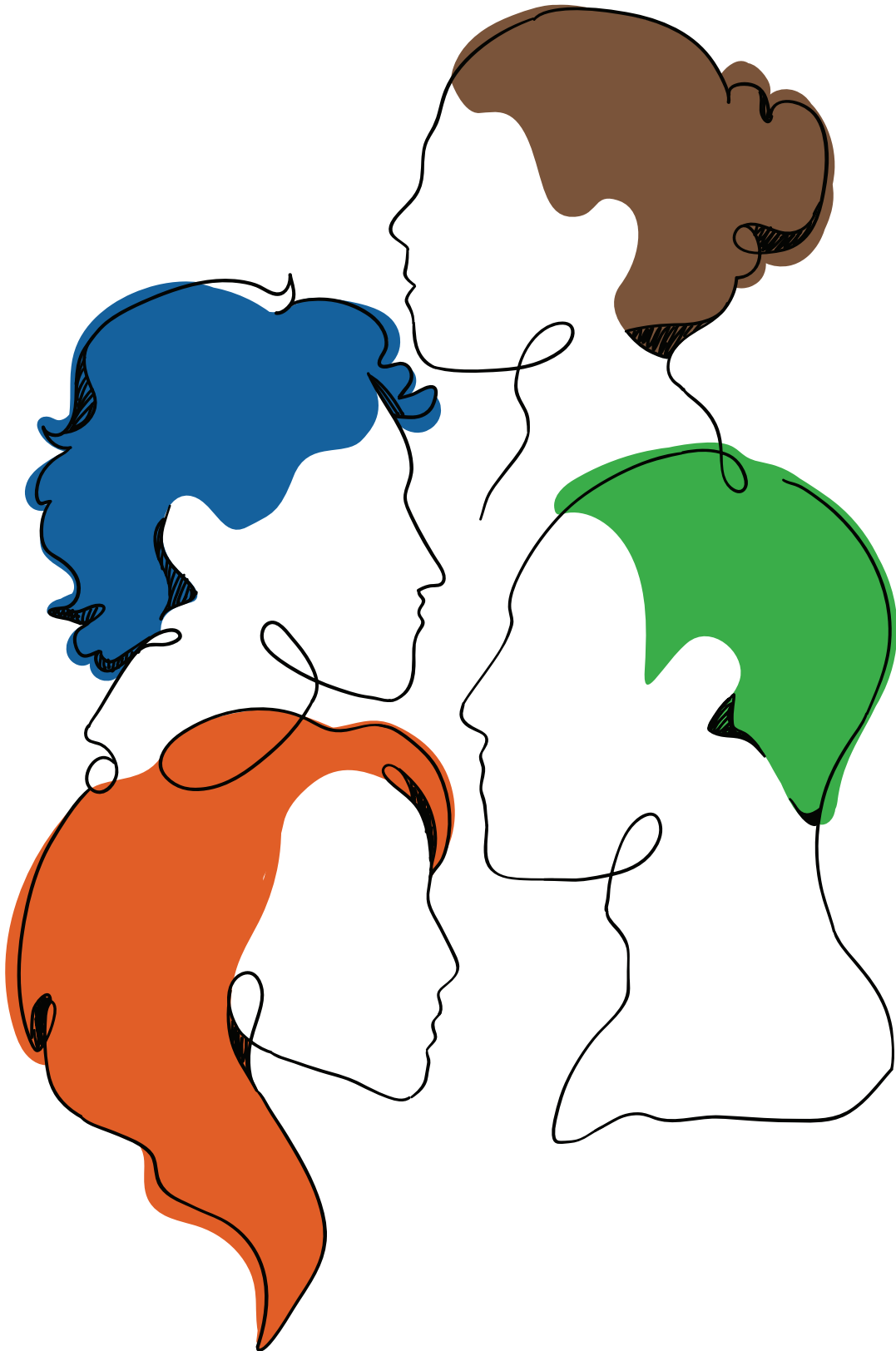


Net sales of JGL Pharma by brand

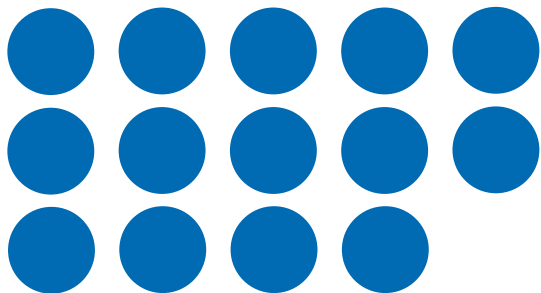




# EMPLOYEES

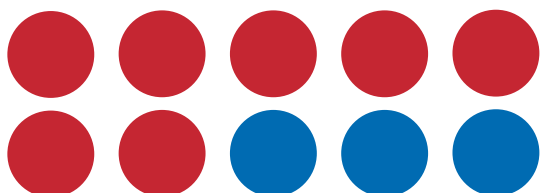






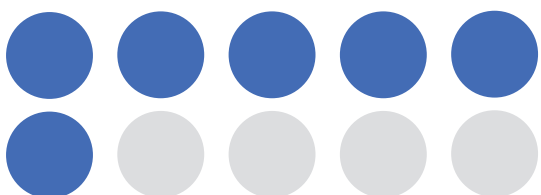
# 1,402

NUMBER OF JGL GROUP'S EMPLOYEES



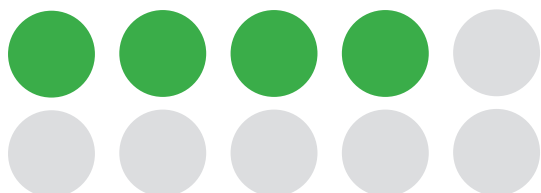
# 74%

PERCENTAGE OF WOMEN AT JGL GROUP



# 62%

OF EMPLOYEES HOLDING A  
UNIVERSITY DEGREE



# 41

AVERAGE AGE OF EMPLOYEES

73 NEW  
EMPLOYEES

The total number of employees in the JGL Group on 30 June 2025 was 1,402, which is an increase of 73 employees compared to the same period last year. Among these, most employees, 957 of them, work in Croatia (JGL d.d., Adrialab d.o.o., "Ljekarna Pablo" HI, and Pablo d.o.o.), while 234 employees work in the Russian market.

As of 30 June 2025, 74% of the employees in the JGL Group are women, the average age of employees is 41, and 62% of the total employees have a university degree.

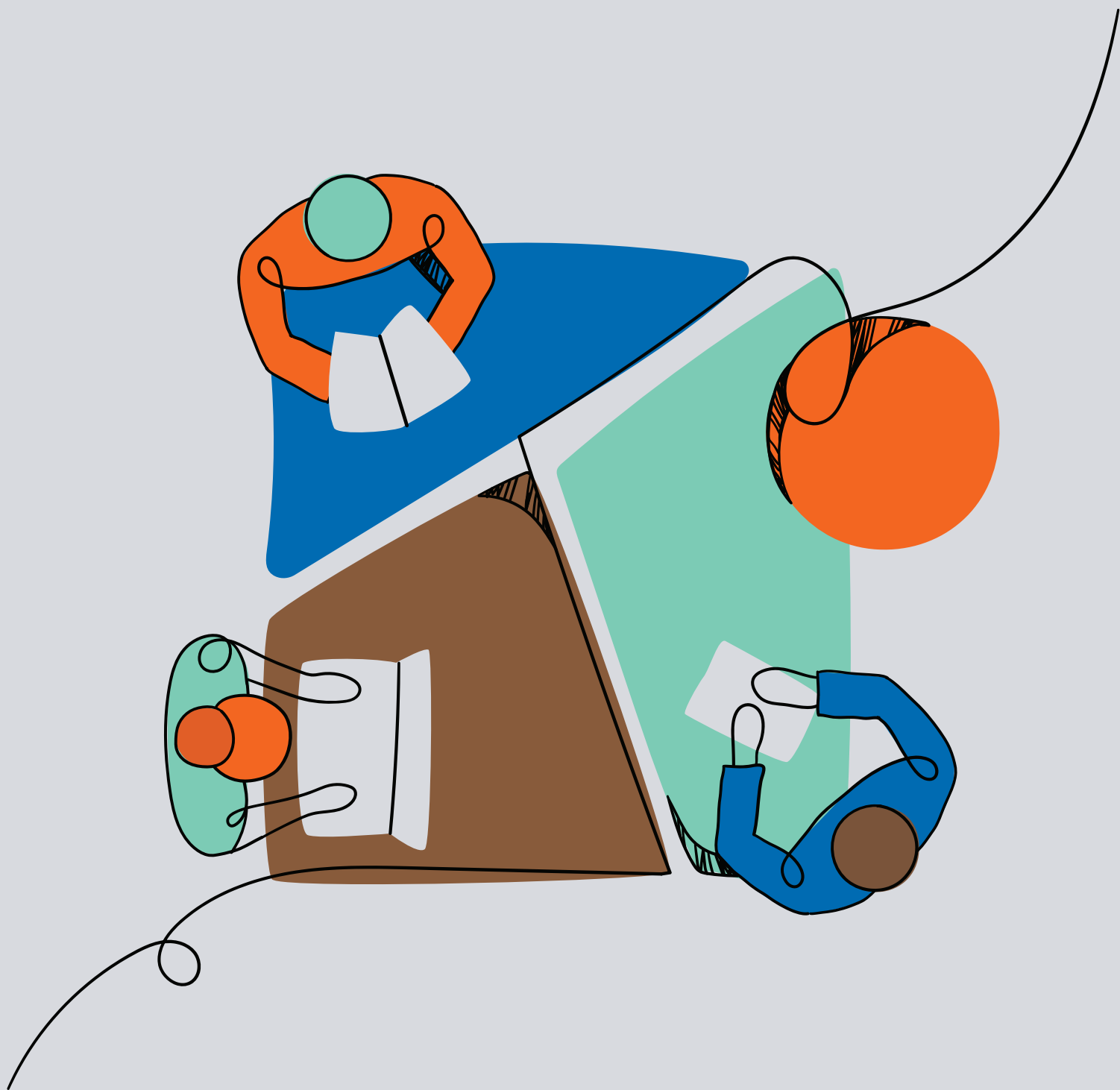
Overview of the number  
of employees of the JGL  
Group by market

	30 June 2024	30 June 2025
<b>JGL GROUP</b>	<b>1,329</b>	<b>1,402</b>
Croatia	882	957
Russia	238	234
Ukraine	66	66
Kazakhstan	47	55
Serbia	28	29
Bosnia and Herzegovina	24	11
Belarus	22	22
Uzbekistan	10	15
Slovenia	6	7
North Macedonia	5	5
Kosovo	1	1

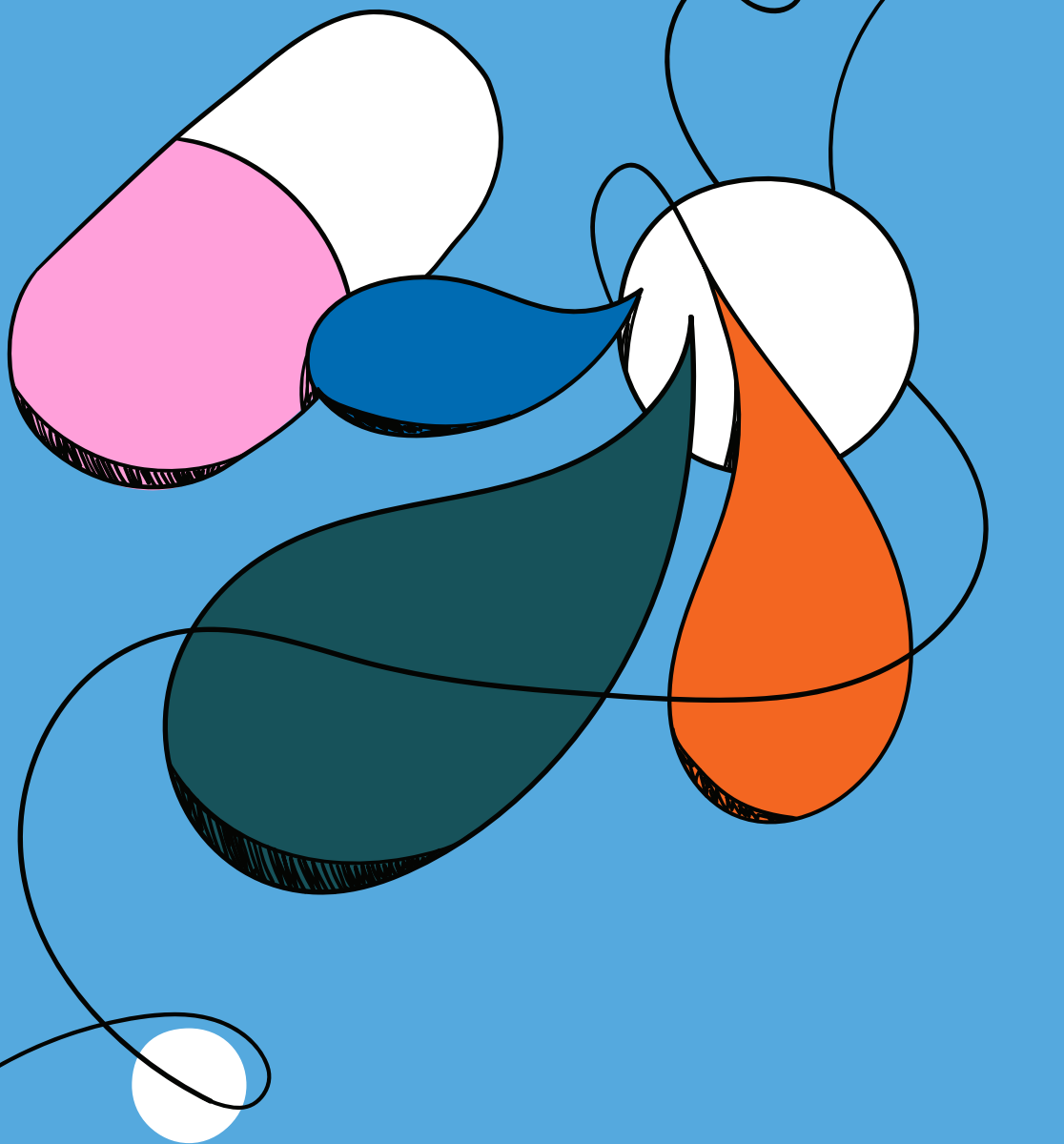
Overview of the number  
of employees of the JGL  
Group in the parent  
company and affiliated  
companies

	30 June 2024	30 June 2025
JGL d.d.	814	851
Jadran LLC Moscow	235	230
“Ljekarna Pablo” HI	175	181
Jadran Kazakhstan LLP	0	55
Adrialab d.o.o.	34	33
JGL d.o.o. Beograd – Sopot	28	29
Jadran – Galenski laboratorij d.o.o. Sarajevo	24	11
“Primorske ljekarne” HI	8	0*
Pablo d.o.o.	5	5
Jadran – Galenski laboratorij d.o.o. Ljubljana	6	7

\* After the merger of the institution, the employees of “Primorske ljekarne” HI transferred to “Ljekarna Pablo” HI



# AREAS AND ACTIVITIES



## SCIENTIFIC OPERATIONS

During the reporting period, in Scientific Operations, which include the departments of Research & Development, Global Regulatory Affairs, Medicine Development and Vigilance, and Process Development, one of the most notable accomplishments were Marketing Authorisations (MA) obtained for new products developed in-house which open up new market opportunities.

These are the first registered generic drugs, i.e. products with improvements for targeted therapy and patients:

- A preservative-free (PF) medicinal product in a new ophthalmic squeeze dispenser (OSD), with simplified dosing and drop formation, suitable for elderly patients with glaucoma;
- A lifitegrast-based product, qualified to become the reference product in the Russian market – this is a new treatment option for patients with a dry eye disease;
- An extension of a product already successfully launched on the market (clindamycin + benzoyl peroxide 1% + 5% gel suspension), with an improved tolerance and safety profile.

It is also worth noting that the in-house development of a fixed combination drug for glaucoma in a PF version was successfully completed, the marketing authorisation documentation was prepared, and the authorisation procedures for the EU and EAEU regions were initiated.

In the first six months of 2025, a total of 21 Marketing Authorisation Applications (MAA) were submitted in JGL's target markets, and 29 authorisations were obtained.

Progress was made on complex projects with significant market potential in the future, and special focus was placed on oral forms of an acne medicinal product with advanced technology and enhanced benefits for patients, as well as on eye drops in the nanoemulsion form. Noteworthy progress was also achieved on EU-funded research projects:

- The GlauCollab project ("Collaborative Research and Development of an Innovative Product for Treating Glaucoma and Associated Ocular Surface Disease") project is in the final stages of research plan implementation, with the goal of finalising all activities by the end of 2025.
- The DEAP project ("New Formulation Platform for Poorly Soluble APIs with Potential Application for Dry Eye Disease") entered the industrial research phase and is progressing according to plan and as part of a consortium formed by JGL and its partners.

## MEDICAL AFFAIRS

### STUDY ON THE USE OF ISOTONIC SEAWATER

During this reporting period, a study on the use and effect of isotonic seawater Aqua Maris Classic on nasal patency and subjective breathing parameters in elite athletes was published, conducted in cooperation with the Croatian Football Federation. The results were published in the Journal of Clinical Medicine. The study has shown a significant impact of physical activity on nasal patency, as well as a synergistic and sustained positive effect of nasal irrigation with isotonic seawater solution on nasal obstruction and patency during intense physical activities in the study group of athletes.

JGL's Patient Support Programme, currently in the development phase, was presented at the 10th International Glaucoma Codes Symposium.

An expert analysis of key therapeutic areas is being conducted on an ongoing basis as part of the development of a medical strategy for expanding indications in these areas, as well as an expert analysis of a few potential new therapeutic areas, which ensures continuous support for the activities carried out in the Strategy Department and the Portfolio Management Board.

A new standard for supporting promotional activities was implemented in practice, covering the creation and approval of promotional material content, presentations, and participation in professional events in Croatia and abroad. We continued conducting activities aimed at strengthening professional cooperation with healthcare professionals from various therapeutic areas. The process of providing expert support for new product launches became well-established.

JGL'S CORE VALUE:

SUSTAINABILITY

*...because we create long-term value by caring for  
our social and natural environment.*

# PRODUCTION

**In the first half of 2025, we produced 38 million units of semi-finished products and 32 million units of finished products. The output is 15% higher compared to the same period last year.**

During the reporting period, the weekly output on the sterile drops line increased by more than 15%, primarily for Latanoprost. The recruitment of new employees resulted in parallel operation of two aerosol lines, an additional shift for glass sprays, and continuous operation of lines for sterile sprays in plastic containers. This stabilized the processes and created additional dosing capacities.

BoV dosing system modifications on aerosol lines were carried out, as well as the stabilisation of the Bausch line for sterile drops. Losses were reduced to below 5% of total production, consistent with industry standards and average levels. We also invested in upgrading our general production equipment, especially in relation to sterile processes, as well as in control system modernisation.

Key performance indicator related to the production process, RFT (Right First Time), remained within target values during the reporting period for both sterile and non-sterile production. Safety incidents and injuries occurred rarely.

15% GROWTH IN  
PRODUCTION

SUSTAINABILITY





## EDUCATIONAL CENTER

**At the beginning of 2025, JGL opened the Educational Center (EDUC), a new in-house learning and training hub worth EUR 350,000. It was established to provide both new and existing employees with easier and safer onboarding into certain work processes.**

EDUC is part of the JGL Pharma Valley complex in Rijeka, and it covers an area of 300 square metres. It is designed as an independent unit focused not on producing finished products, but on developing competencies of educated and trained employees ready for work in a highly standardised production environment.

The Center features 12 educational and production stations that accurately simulate real phases of the production process for sterile and non-sterile forms – sprays, aerosols and drops – in real sizes and with functional interrelations. This approach enables participants to gain a real sense of working in the JGL production department without influencing the existing production processes.





The educational programme is based on a curriculum developed in cooperation with external experts and internal managers in charge of key areas – sterile production, finalisation, and technological processes. The training includes real simulations, helping employees build operational skills, perform the work safely, and strengthen team spirit.

The first generation of participants consisted mainly of foreign workers (29 of them), so special emphasis was placed on language support, understanding the work environment, and integration into JGL's culture and local community. EDUC provides more than just technical knowledge; it builds interpersonal relations, and a sense of responsibility and belonging.

In June 2025, the EDUC project brought JGL a special “Lider Invest” award for continuous investment and long-term contribution to the development of the industry and community.



## QUALITY

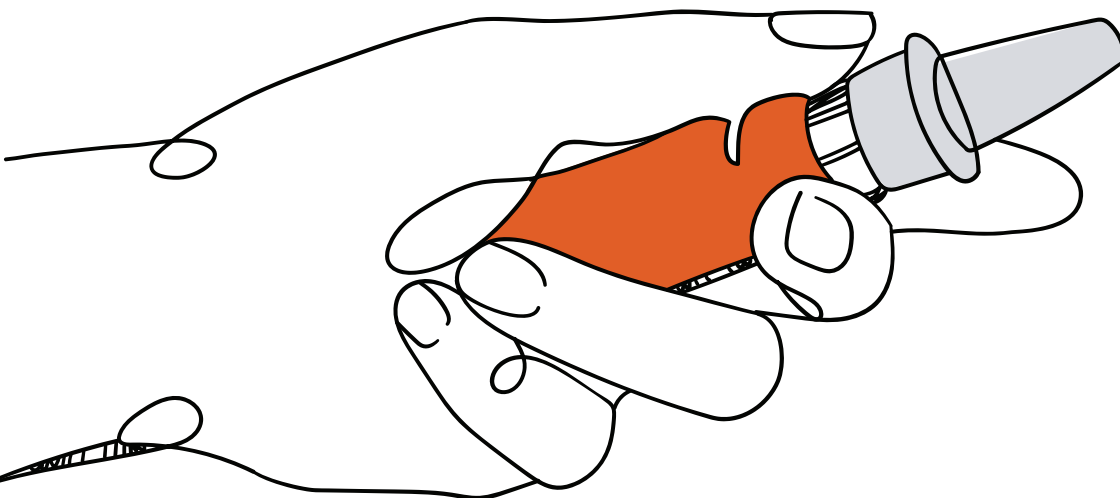
**In the first half of 2025, there were 15 successful inspections by competent authorities and audits by partners.**

The main focus was on inspections carried out by medical device regulatory authorities, and on audits in accordance with the requirements of the new EU Medical Device Regulation (MDR). Inspectors and auditors gave positive feedback, particularly commending the continuous improvements of the quality system, the high level of employee expertise, and the robust infrastructure.

### EU MEDICAL DEVICE REGULATION (MDR)

During the reporting period, we continued implementing OpEx initiatives with the aim of improving operational performance in all segments of the Quality Department, especially within the quality control laboratory. Significant efforts were dedicated to projects related to reconstruction of the raw material sampling facilities and the central weighing area, as well as to the preparation for the reconstruction of the microbiology laboratory. These activities represent an important basis for ensuring long-term capacities and maintaining compliance with GMP requirements.

Strong emphasis was also placed on advancing process digitalisation and further improving data integrity management practices, in accordance with regulatory expectations and internal standards of excellence. The Quality Department continues to proactively strengthen the quality management system through compliance with regulatory requirements, operational excellence, and digital transformation. Our focus on continuous improvement, employee expertise and infrastructural development provides a stable basis for supporting business growth and meeting future regulatory challenges.



## KEY LAUNCHES

In the first half of 2025, there were 31 successful product launches, worth EUR 1.2 million. Of the total number, 23 products were launched in JGL markets with own operations, while 8 were launched as part of the B2B business model.

Special emphasis is placed on our anti-acne gel for several global markets, Alpedam tablets and RefluSTAT chewable tablets for the Croatian market, and our new product developed in-house – Vizol S Hydro Lipid Balance eye drops.

The last product is associated with the core Vizol S portfolio, a market leader in the segment of artificial tears, and with advanced formulations from the latest generation of products for comprehensive dry eye treatment.

This strategically important product fully complies with the latest scientific findings, and it meets the increasingly complex needs of both patients and healthcare professionals. This launch was the result of many years of research, development, and cooperation of JGL's multidisciplinary team. Vizol S Hydro Lipid Balance, marketed as a premium, high added value solution, further strengthens the leading position of this brand in the category of OTC ophthalmology formulations, and it expands to all JGL markets through the B2C, B2B, and e-commerce business models.

VIZOL S HYDRO  
LIPID BALANCE



## BUSINESS DEVELOPMENT

**Four new B2B agreements were signed between January and June 2025, and new products intended for the Australian, German, Austrian, UK, and Ukrainian markets were successfully launched.**

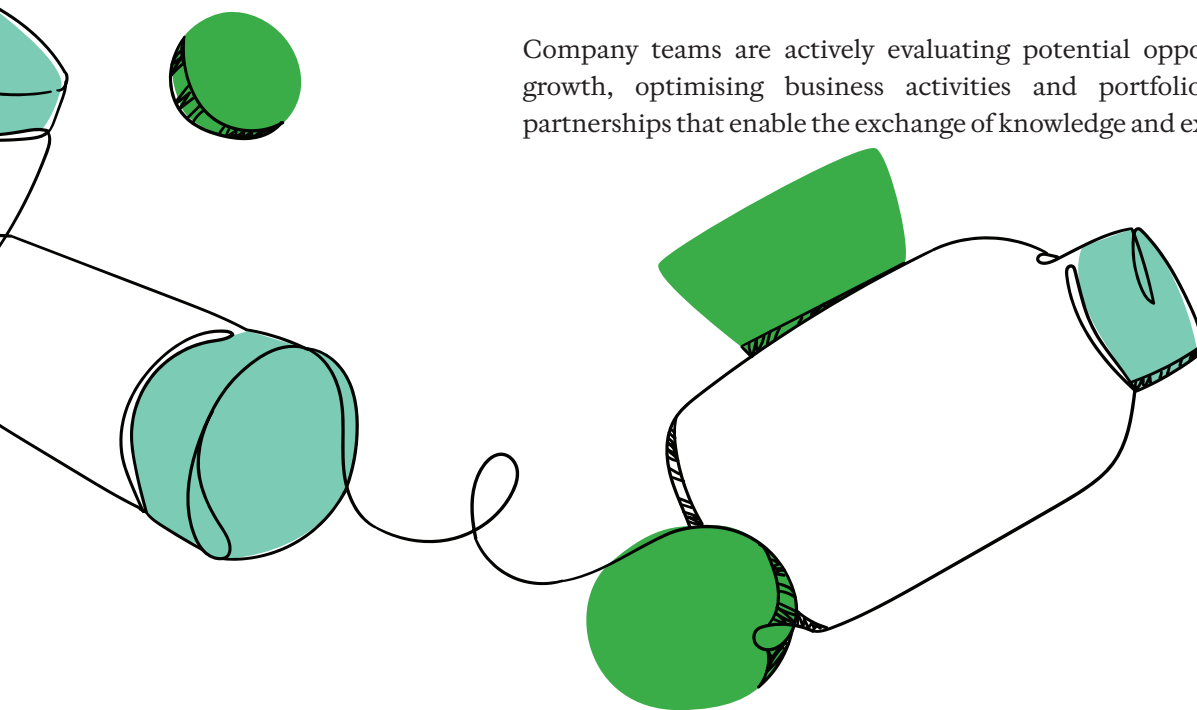
It is particularly worth mentioning the launch of the anti-acne gel in the Australian market, which represents the first placement of a JGL product on this distant market, all with the aim of strengthening the global presence through the portfolio of products developed in-house.

As part of the further expansion of the B2B business activities into new markets, as well as portfolio expansion in current markets, the Asia-Pacific (APAC) region analysis was conducted, which included nine markets: Australia, China, India, Japan, South Korea, Malaysia, the Philippines, Thailand, and Vietnam. In some of the mentioned countries, marketing authorisation activities have already been initiated, alongside ongoing discussions with potential partners. The marketing authorisation procedure for the Vizol S product line has been initiated in the Middle East-Africa (MEA) region, along with amendments to marketing authorisations in certain markets.

### NEW CONTRACTS

Four new licensing-in agreements were signed in the first half of the year, which cover nearly all B2C markets and include the Rx and OTC segments. The total value of the planned five-year sales amounts to EUR 11.3 million. The majority of the agreements were concluded with existing partners, expanding the cooperation to new products and territories. Of particular note is the new model of cooperation with a Greek partner for a prescription medicine in the Commonwealth of Independent States (CIS) markets.

Company teams are actively evaluating potential opportunities for future growth, optimising business activities and portfolios, and developing partnerships that enable the exchange of knowledge and experiences.



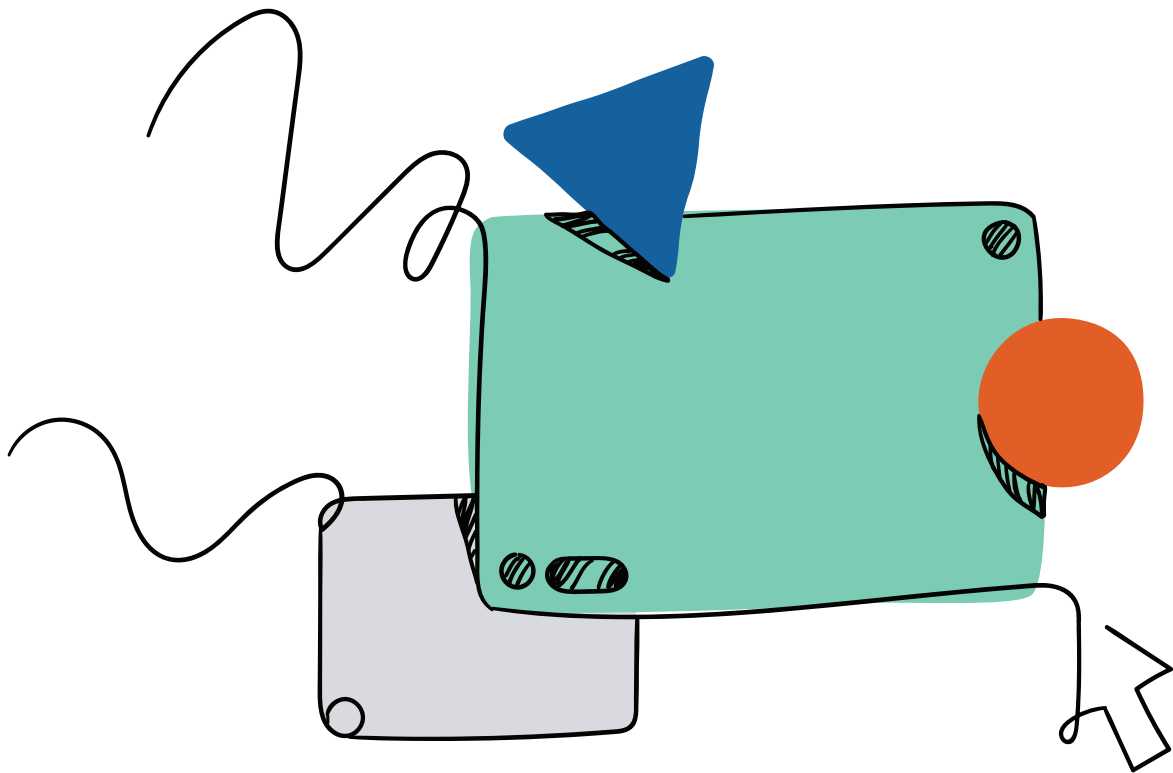
## DIGITAL EXCELLENCE

### EXPANSION INTO THE GERMAN MARKET

The e-commerce business area continues its strong expansion in the German market through an agreement concluded with the largest retail group in the country with as many as 2,600 stores. The Croatian market introduced the possibility of remote dispensing of OTC medicinal products, which allowed JGL to start implementing its “ePharmacy Care” programme, which is already successful in both the Slovenian and Kazakh markets.

In the field of information technology, the standard IT architecture and management at the level of JGL Pharma are gaining further stability, with special focus on regulatory and cybersecurity requirements. Numerous technical and procedural measures are being implemented to ensure system compliance and security. In addition, formalised strategic risk management is being introduced through the Risk Committee that defines the impact of all types of risks, from technical and process-related to business and geopolitical, as well as mitigation measures and recovery plans in case of disruptive events.

The OpEx programme, with focus on OEE (Overall Equipment Effectiveness) and material routes, is being expanded to employees’ views and behaviours. A pilot project of this new dimension has been initiated in Quality Control, with the aim of forming a culture of excellence in everyday work.



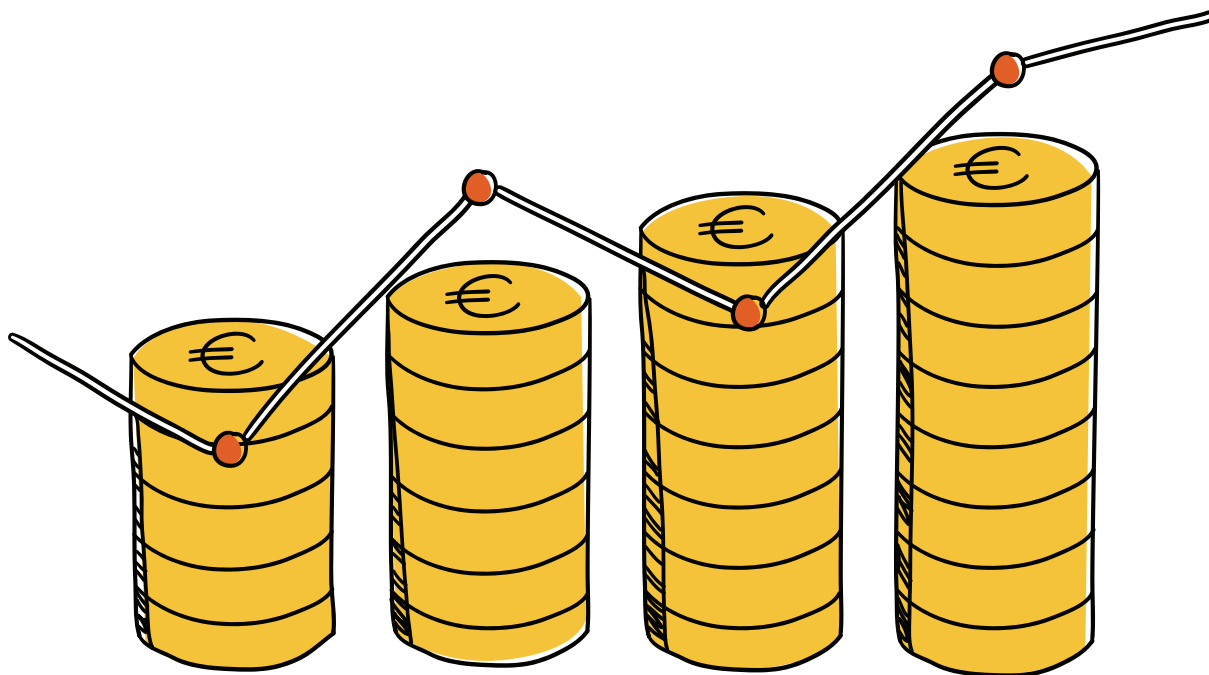
# INVESTMENTS INTO ASSETS

## JGL GROUP

During the first half of 2025, a total of EUR 11,750,914 was invested in the JGL Group's non-current assets. Investments in intangible assets amount to EUR 1,962,282, and consist of investments in development projects, acquisition of licenses and software, registration of own products, and trademark protection. Investments in tangible assets amount to EUR 9,788,632 and relate to the procurement of equipment, furniture and means of transport, as well as the reconstruction of buildings.

## JGL d.d.

During the first half of 2025, a total of EUR 6,445,786 was invested in non-current assets of JGL d.d. Investments in intangible assets amount to EUR 1,874,087, and consist of investments in development projects, acquisition of licenses and software, registration of own products, and trademark protection. Investments in tangible assets amount to EUR 4,571,699 and relate to the procurement of equipment, furniture and means of transport, as well as the reconstruction of buildings.





# AWARDS AND RECOGNITIONS

## IVO USMIANI RECEIVED A LIFETIME ACHIEVEMENT AWARD

### CITY OF RIJEKA AWARD

During the reporting period, Ivo Usmiani, member of the JGL Board of Directors, received the highest honour of the City of Rijeka – the Lifetime Achievement Award. The award was presented in recognition of Usmiani's outstanding contribution to science and the economy, and for enhancing Rijeka's reputation by making JGL one of Croatia's most successful pharmaceutical companies, headquartered in Rijeka. In addition, Ivo Usmiani was commended for his role in strengthening ties between the business sector and academia, actively supporting the advancement of biotechnology and pharmacy studies, and for his key contributions to the cultural and social life of the city.

Only a few days later, as part of the Town of Pag Day celebrations, certificates of recognition and awards were presented to distinguished locals for their contributions to culture, sports, charitable work, and social activities. On this occasion, Ivo Usmiani was awarded the Town of Pag Charter for Lifetime Achievement in recognition of his years of dedicated support to local organisations and associations.

## EMPLOYER AWARDS

The Company remained in sixth position among the most desirable employers in Croatia's manufacturing sector (*Alma Career Croatia, MojPosao*), and for the second consecutive time, it was also awarded the title of Equal Pay Champion (*Selectio*), acknowledging the company's dedication to creating an equal and inclusive working environment. During the reporting period, JGL was also awarded the Employer Partner Certificate, as well as the Above and Beyond certificates (*Selectio*) aimed at encouraging organisations to implement standards that demonstrably improve workplace quality.

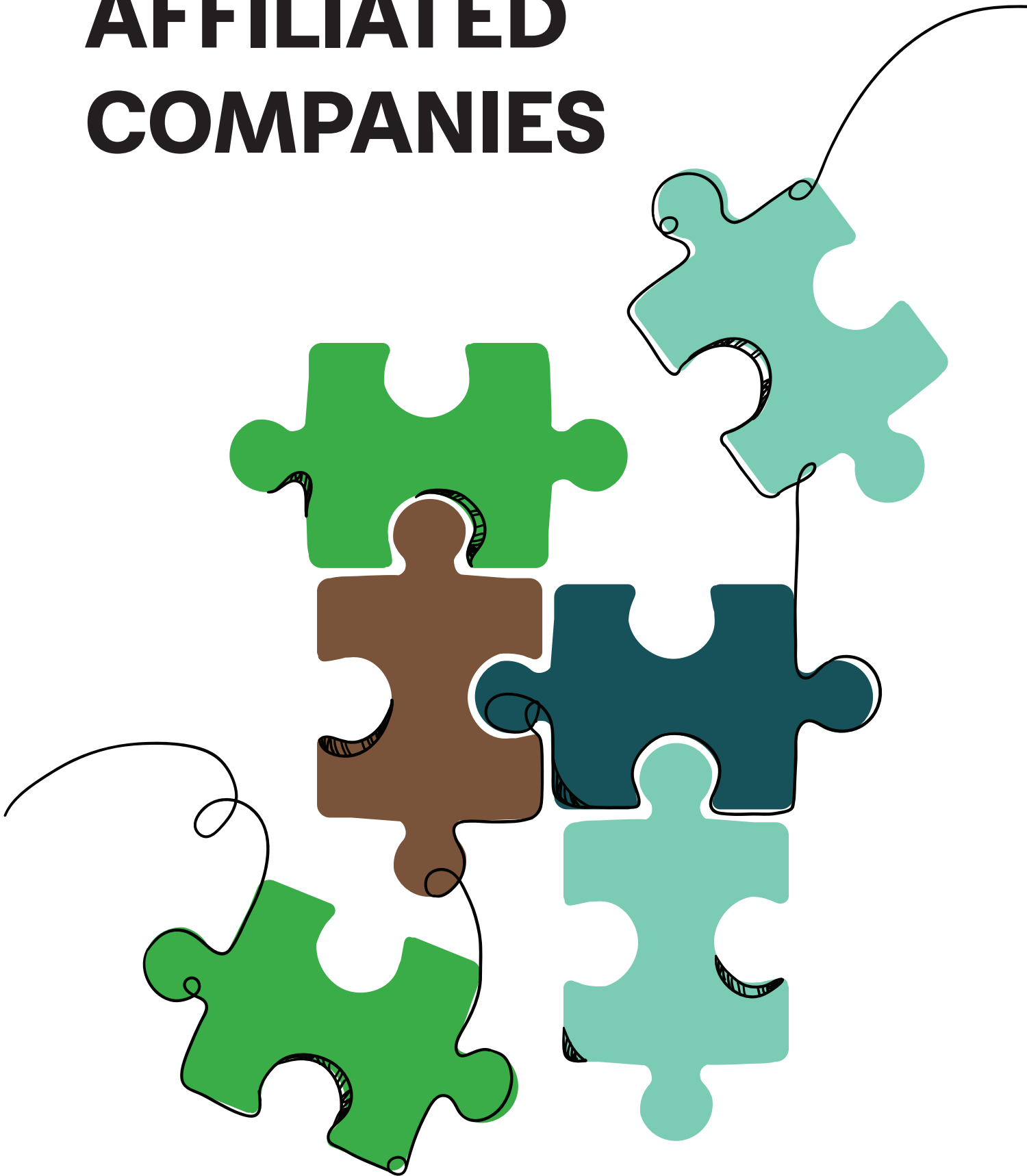
## INTERNATIONAL AWARDS

Aqua Maris, Rinomaris and Optinol brands received the prestigious international "Number One" award in Belarus. This award confirms that JGL products are of the highest quality and that they are consistently used and trusted by millions of consumers across the country.

## COMMEMORATIVE PLAQUE ON THE ALGA PALACE

Through joint incentive, the JGL Pharmacy Museum, Rijeka City Museum and Sušak Residents' Club placed a commemorative plaque on the Alga Palace in Rijeka. It commemorates Dinko Budak and Vladimir Kezele, founders of the Alga Sušak Pharmacy and Cosmetic Laboratory, the business and production of Alga Sušak, and the work of architect David Bunetta.

# AFFILIATED COMPANIES





# PHARMACEUTICAL BUSINESS

## JADRAN LLC MOSCOW

Uncertainty in the Russian market due to the war and sanctions persisted throughout the reporting period. In spite of difficult conditions, the operating revenue of Jadran LLC noted a growth of 36% compared to the same period last year. Total revenue in the first six months of 2025 reached EUR 63 million, while profit before tax amounted to EUR 5.5 million.

**In the first half of 2025, JGL achieved the highest growth rates in this market with key brands such as Aknekutan and Optinol (Vizol S), which grew faster than the market and key competitors and assumed leading positions in their therapeutic groups, with respectable market shares. According to the report published by the independent agency DSM, in the first five months of 2025, Jadran LLC ranked 33rd among all pharmaceutical companies in Russia, representing an upward shift of two spots compared to the previous year.**

The Aqua Maris brand maintained the leading position in units sold and it ranked second in sales value in the segment of seawater-based products. During the reporting period, Aknekutan maintained its leading position in the segment of acne-treating dermatological products, with 61% market share, while Optinol retained the top position in the segment of artificial tears with 21% market share.

The year 2025 is strategically important due to the strengthening of positions of other prescription and OTC products from key therapeutic areas, which JGL launched on this market in 2023. According to the results obtained by the independent analysis agency Alpharm, the company achieved an excellent score of 96% in terms of pharmacist loyalty (Net Promoter Score, NPS), ranking Jadran LLC fifth in the market. In the growing segment of online sales, Jadran LLC achieved a growth of 62% compared to the previous reporting period, and the company ranked third among all pharmaceutical companies.

## JADRAN KAZAKHSTAN LLP

In the first half of 2025, sales in the market of Kazakhstan grew 2.5 times faster than the total market, and key brands marked a significant increase in terms of visibility and consumer trust. Such dynamics enabled the achievement of new market share records and further strengthened JGL's position as one of the leading partners in the segment of OTC products.

Total revenue in the period considered amounted to EUR 1.5 million, while profit before tax amounted to EUR 29.2 thousand, which demonstrates the success of the implemented strategy and operational performance in the market with a high growth potential. These results represent a stable platform for future investments and expansion of JGL's presence in Central Asia.

## JGL d.o.o. BEOGRAD - SOPOT

### 17% REVENUE GROWTH

The first half of the 2025 business year was marked by further growth of revenue by 17% compared to the same period last year. Revenue from the sale of products and goods reached EUR 3 million, of which EUR 1.5 million was generated from the sale of goods and products in the domestic market, while the remaining portion came from selling own products and products from international contract production. Additional revenue of EUR 55 thousand refers mainly to services provided to the parent company. Total revenue in the first half of 2025 reached EUR 3 million, while profit before tax amounted to EUR 337.8 thousand.

In marketing and sales, the company remains focused on the segments of pharmacies, consumers, gynaecologists and ophthalmologists. Among the more important marketing activities is the continued digital campaign for Vizol S, RefluSTAT and Prolife, as well as the public health activity for patients entitled “Believe Your Eyes”. There were no major differences in commercial activities compared to the year before. In production, the company is oriented to the production of medicines and dietary products for sale in Serbia and the neighbouring markets.

## JADRAN – GALENSKI LABORATORIJ d.o.o. LJUBLJANA

The first half of 2025 for Jadran – Galenski laboratorij d.o.o. Ljubljana was marked by continued strong growth of key brands.

### GROWTH OF KEY BRANDS

Vizol S, Aqua Maris and RefluSTAT achieved two-digit growth rates in the first six months, while well-known brands such as Carbo medicinalis, Dramina, Folacin and Lactogyn kept their leading market positions. The company achieved a double-digit growth compared to the reference market for all key brands, the most notable being Vizol S, which grows three times faster than the market.

In the first six months of 2025, the company generated an operating revenue of EUR 1.4 million and a profit before tax of EUR 203.5 thousand, confirming the success of the company’s growth and portfolio strengthening strategy.

## JADRAN – GALENSKI LABORATORIJ d.o.o. SARAJEVO

Jadran – Galenski laboratorij d.o.o. was established in Bosnia and Herzegovina in 2024, with a clear focus on the development of sales and marketing activities related to the JGL product portfolio.

Sales in this market are showing a strong upward trend, growing nearly twice as fast as the total market. Key brands – Aqua Maris, Vizol S, ReflustSTAT, Meralys and Prolife – achieved a double-digit growth rate in the first half of the 2025, confirming the visibility of our products and the consumers' trust in their quality.

In the first six months of 2025, the company generated a total revenue of EUR 479.2 thousand and a profit before tax of EUR 45.6 thousand, representing a stable basis for further growth and strengthening of the market position in the following years.

## JGL PPH d.o.o.

At the start of 2021, the affiliated company JGL PPH d.o.o. was founded, a new member of the JGL Group owned 100% by JGL d.d. The company JGL PPH d.o.o. was established for the purposes of future business operations under the Strategic Partnership Agreement concluded with the pharmaceutical company Polpharma from Poland, as a Special Purpose Vehicle (SPV) for implementation and monitoring of a specific business segment involving the foreign partner, thereby allowing better control and records of business events related to the Strategic Partnership Agreement.

During the first half of 2025, JGL PPH d.o.o. generated total revenue of EUR 844.5 thousand, however, due to high costs, it also recorded a loss of EUR 89.7 thousand.

The merger of JGL PPH d.o.o. with the parent company JGL d.d. is expected in the second half of 2025.

# PHARMACY AND COSMETICS

ADRIALAB D.O.O.

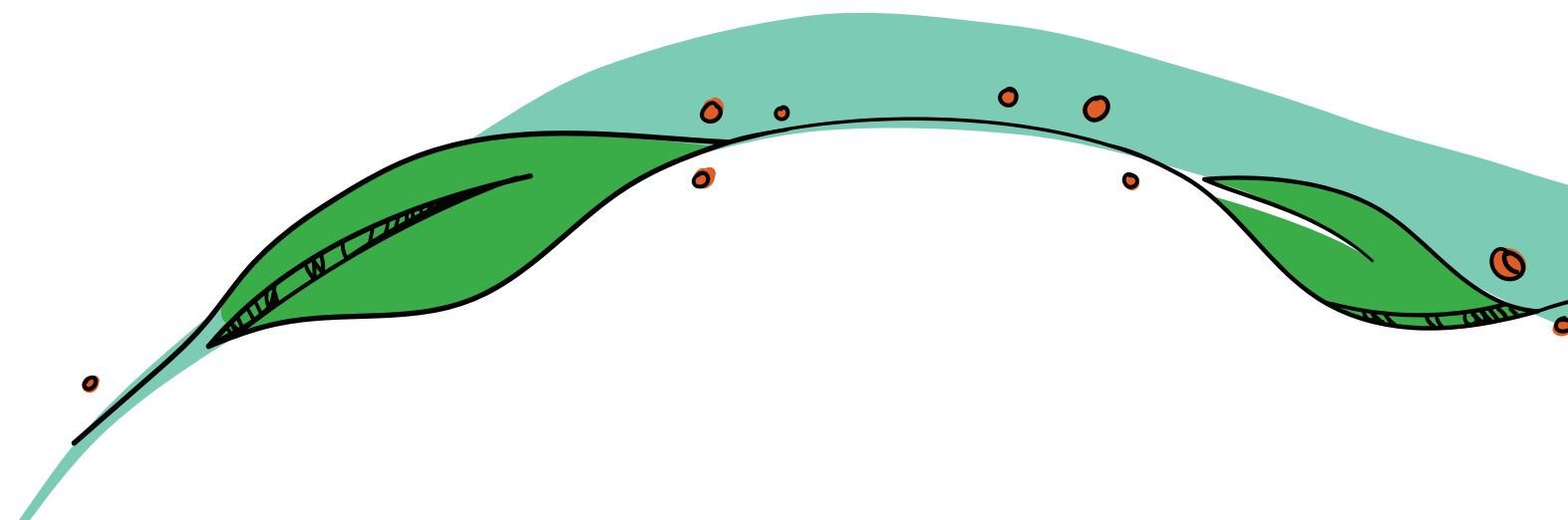
**The first half of 2025 in Adrialab was marked by continued growth of sales and production. By optimising production processes, the company successfully responded to significant demand growth, and closed the reporting period with an increase in revenue of 11% compared to the same period in 2024. For the first time, one million units were produced within six months, marking a significant operational achievement.**

A significant increase in sales was achieved in the B2B production segment (+17%) and in the retail chain channel (+13%). There was a simultaneous 9% reduction in primary sales in the wholesale channel compared to 2024, but since there was an increase in deliveries to pharmacies (+12%), the reduction is a temporary consequence of changes in delivery dynamics, which will be compensated by the end of the year. Among brands, the market share growth of Vitalia D-Mannose is especially notable; this brand achieved a growth of 3 percentage points in the first half of the year, and it was the market leader in its category during one part of the period.

GROWTH OF  
THE VITALIA  
D-MANNOSE  
BRAND

Within the B2B business, it is worth mentioning the transfer of production of the Perfectoin cream which is already present in JGL markets, thereby ensuring continuity of deliveries. The growth of own brands is based on the continuous focus on five key brands (Dječja mast JGL (baby ointment), Vitalia D-Mannose, Holyplant syrups, Combusten and Normia), alongside the initiation of a systematic paediatrician visitation programme in 2025.

The company's EBITDA in the first half of the year amounted to 360.6 thousand euros with a 14.8% EBITDA margin, which is an achievement above expectations. Adrialab's total revenue in the first half of 2025 amounted to EUR 2.4 million, while profit before tax was EUR 265.5 thousand.



## “LJEKARNA PABLO” HI and “PRIMORSKE LJEKARNE” HI

### MERGER OF THE “GORANSKE LJEKARNE” HI

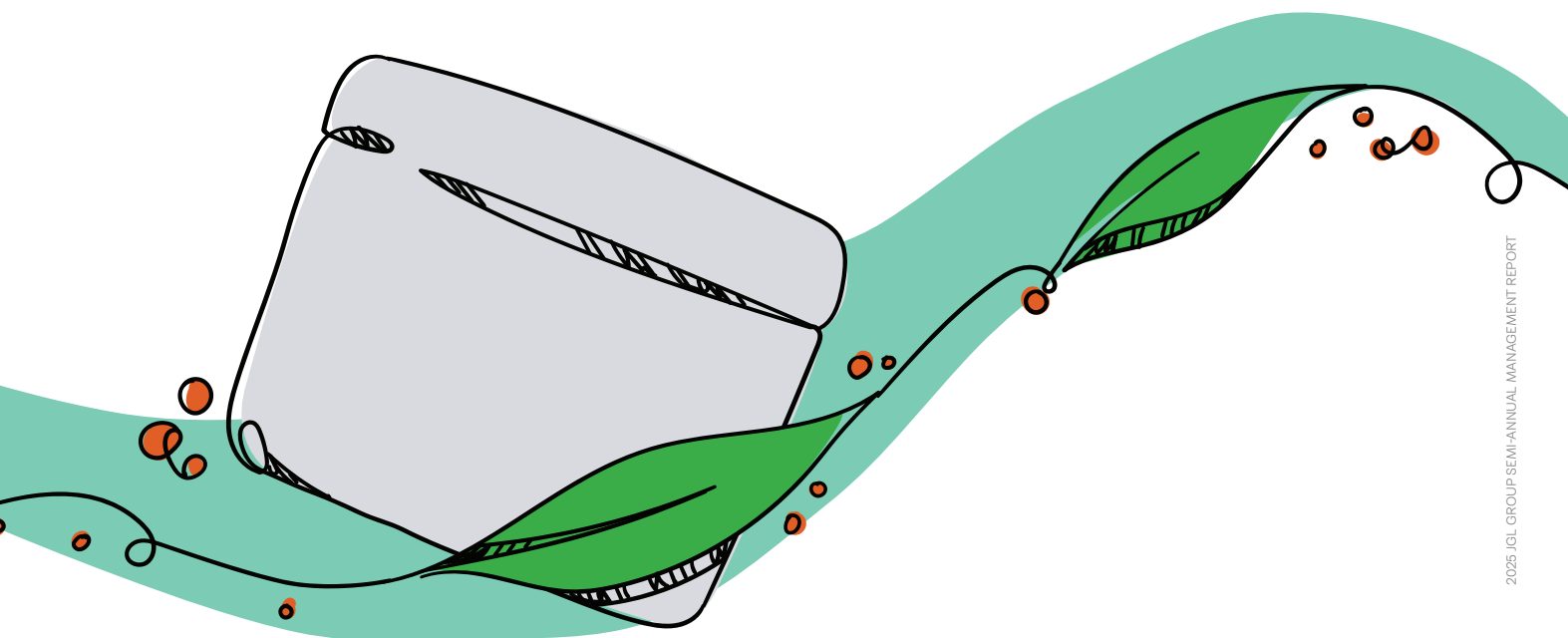
In the first half of 2025, “Ljekarna Pablo” HI managed 34 pharmacy units, and the most significant event in the period was the merger of two pharmacy units previously operating under “Primorske ljekarne” HI.

Between the beginning of the year and the official merger (6 March 2025), “Primorske ljekarne” Health Institution generated total revenue of EUR 480 thousand and a profit before tax of EUR 13 thousand.

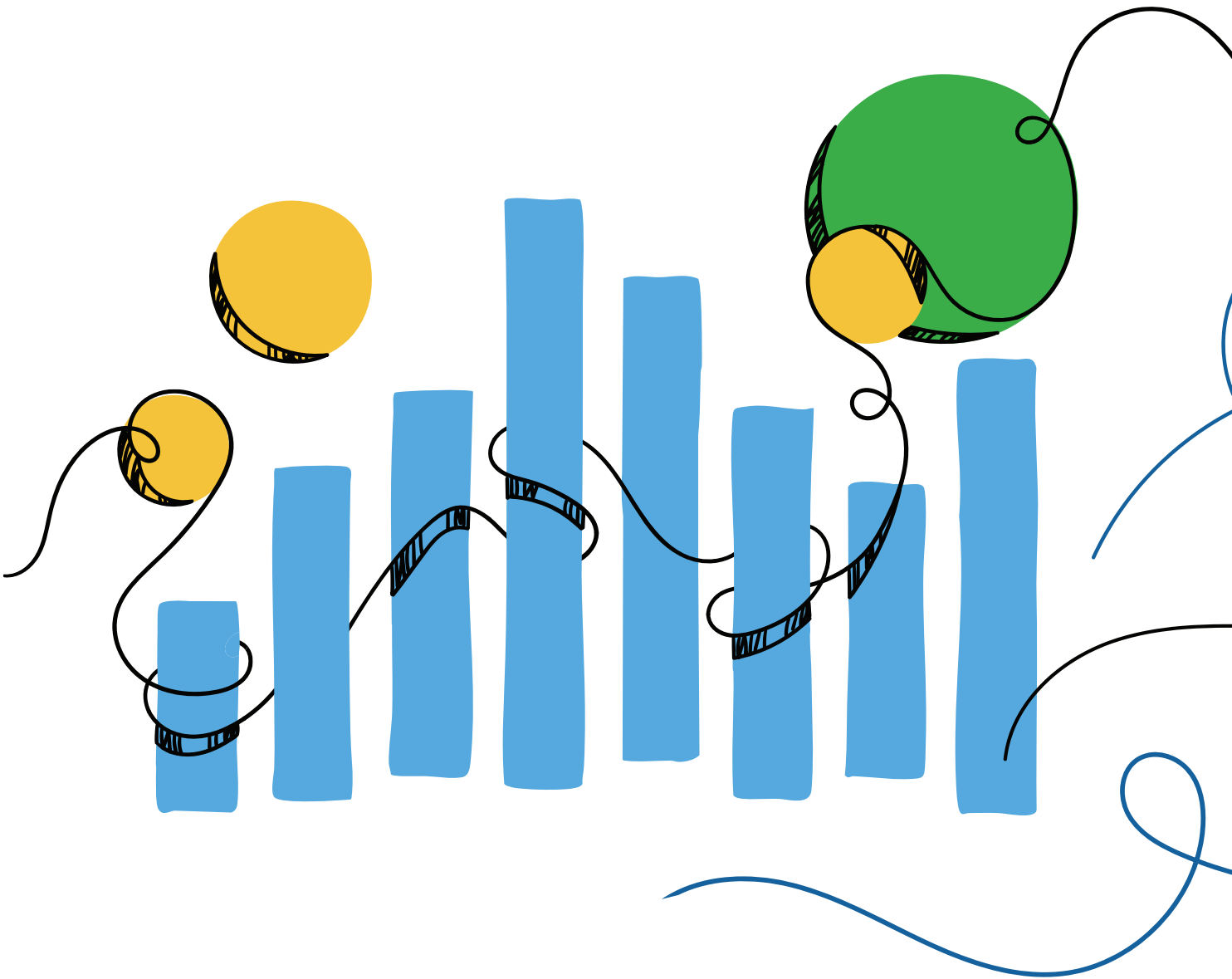
In the period from January to June 2025, “Ljekarna Pablo” HI generated total revenue of EUR 19.5 million and a profit before tax of EUR 628.5 thousand. In the first six months of 2025, “Ljekarna Pablo” HI and “Primorske ljekarne” HI generated a total consolidated revenue of EUR 19.9 million.

### PABLO D.O.O.

In the first half of business year 2025, the specialised store “Pablo Health & Beauty” achieved total revenue of EUR 331.4 thousand and recorded a loss of EUR 2.2 thousand.



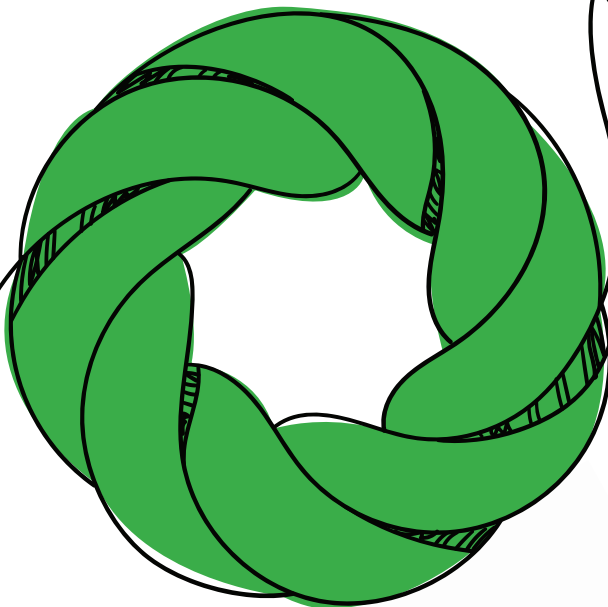
# FINANCIAL PERFORMANCE



JGL'S CORE VALUE:

UNITY

*...because we are building a global JGL community where we take care of each other.*



UNITY

In accordance with the consolidated, unaudited financial results in the first half of year 2025, the JGL Group achieved total revenues of EUR 156.1 million and profit before tax in the amount of EUR 30.1 million, thereby continuing the positive trend of revenue and profitability growth.

The profit and loss account<sup>1</sup> of the JGL Group, JGL Pharma, and JGL d.d. (in EUR mil.) for period of 1 January 2024 to 1 June 2024 and 1 January 2025 to 1 June 2025

	JGL GROUP			JGL PHARMA		
	30.6.24	30.6.25	Index	30.6.24	30.6.25	Index
<b>Operating revenue</b>	<b>126.1</b>	<b>147.7</b>	<b>117</b>	<b>107.3</b>	<b>126.9</b>	<b>118</b>
Sales revenue	125.2	147.2	118	106.3	126.4	119
Other revenue	0.9	0.5	61	1.0	0.5	52
<b>Operating expenses</b>	<b>105.9</b>	<b>122.5</b>	<b>115</b>	<b>88.1</b>	<b>102.6</b>	<b>116</b>
Change in inventory value	0.8	-9.4	-	0.8	-9.5	-
Material costs	68.9	87.2	127	54.7	71.7	131
Personnel costs	18.4	23.0	125	15.8	19.9	126
Other costs	17.8	21.7	121	16.8	20.5	122
<b>Financial revenue</b>	<b>1.5</b>	<b>8.4</b>	<b>534</b>	<b>1.5</b>	<b>8.4</b>	<b>536</b>
<b>Financial expenses</b>	<b>1.6</b>	<b>3.5</b>	<b>222</b>	<b>1.5</b>	<b>3.5</b>	<b>230</b>
<b>Total revenue</b>	<b>127.6</b>	<b>156.1</b>	<b>122</b>	<b>108.8</b>	<b>135.3</b>	<b>124</b>
<b>Total expenses</b>	<b>107.5</b>	<b>126.0</b>	<b>117</b>	<b>89.6</b>	<b>106.1</b>	<b>118</b>
<b>Profit before tax</b>	<b>20.1</b>	<b>30.1</b>	<b>150</b>	<b>19.2</b>	<b>29.2</b>	<b>152</b>

<sup>1</sup>The profit and loss account is shown according to the abridged management classification, which is not identical in layout to the profit and loss account prescribed by IFRS standards



The profit and loss account<sup>1</sup> of the JGL Group, JGL Pharma, and JGL d.d. (in EUR mil.) for period of 1 January 2024 to 1 June 2024 and 1 January 2025 to 1 June 2025 (continued)

	JGL D.D.		
	30.6.24	30.6.25	Index
<b>Operating revenue</b>	<b>77.4</b>	<b>93.7</b>	<b>121</b>
Sales revenue	77.1	93.3	122
Other revenue	0.3	0.4	62
<b>Operating expenses</b>	<b>68.1</b>	<b>76.8</b>	<b>113</b>
Change in inventory value	0.8	-9.5	-
Material costs	41.3	54.5	132
Personnel costs	11.4	14.1	124
Other costs	9.8	17.7	120
<b>Financial revenue</b>	<b>2.1</b>	<b>7.7</b>	<b>362</b>
<b>Financial expenses</b>	<b>1.0</b>	<b>2.6</b>	<b>252</b>
<b>Total revenue</b>	<b>79.5</b>	<b>101.4</b>	<b>128</b>
<b>Total expenses</b>	<b>69.1</b>	<b>79.4</b>	<b>115</b>
<b>Profit before tax</b>	<b>10.4</b>	<b>22.0</b>	<b>212</b>

<sup>1</sup>The profit and loss account is shown according to the abridged management classification, which is not identical in layout to the profit and loss account prescribed by IFRS standards

Balance<sup>2</sup> sheet of  
the JGL Group, JGL  
Pharma and JGL d.d.  
(in EUR mil.) as at  
31 December 2024  
and 30 June 2025

	JGL GROUP			JGL PHARMA		
	31 December 2024	30 June 2025	Index	31 December 2024	30 June 2025	Index
<b>Assets</b>	<b>339.6</b>	<b>384.2</b>	<b>113</b>	<b>323.6</b>	<b>366.2</b>	<b>113</b>
<b>Non-current assets</b>	<b>147.0</b>	<b>155.7</b>	<b>106</b>	<b>140.8</b>	<b>149.8</b>	<b>106</b>
<b>Current assets</b>	<b>191.5</b>	<b>227.6</b>	<b>119</b>	<b>182.0</b>	<b>215.7</b>	<b>118</b>
Inventories	57.4	65.9	115	52.9	60.7	115
Receivables	70.4	99.5	141	66.4	94.0	142
Current financial assets	3.0	3.0	100	3.0	3.0	100
Cash at bank and in hand	60.7	59.2	98	59.7	58.0	97
<b>Prepaid expenses and accrued revenue</b>	<b>1.1</b>	<b>0.9</b>	<b>79</b>	<b>0.8</b>	<b>0.7</b>	<b>89</b>
<b>Liabilities</b>	<b>339.6</b>	<b>384.2</b>	<b>113</b>	<b>323.6</b>	<b>366.2</b>	<b>113</b>
<b>Capital and reserves</b>	<b>161.3</b>	<b>191.9</b>	<b>119</b>	<b>155.0</b>	<b>184.7</b>	<b>119</b>
<b>Non-current provisions</b>	<b>0.7</b>	<b>0.6</b>	<b>97</b>	<b>0.5</b>	<b>0.5</b>	<b>100</b>
<b>Non-current liabilities</b>	<b>119.0</b>	<b>123.9</b>	<b>104</b>	<b>116.8</b>	<b>121.7</b>	<b>104</b>
Liabilities for leasing and banks	58.2	61.4	105	56.7	59.9	106
Bond liabilities	59.5	59.5	100	59.5	59.5	100
Deferred tax liability	1.4	3.0	221	0.6	2.3	370
<b>Current liabilities</b>	<b>54.7</b>	<b>59.7</b>	<b>109</b>	<b>47.4</b>	<b>51.4</b>	<b>108</b>
Suppliers	33.6	45.3	135	28.1	38.2	136
Financial liabilities	9.5	7.3	77	8.9	7.0	79
Other current liabilities	11.6	7.1	62	10.4	6.2	59
<b>Accrued expenses, deferred revenue</b>	<b>3.9</b>	<b>8.1</b>	<b>207</b>	<b>3.9</b>	<b>7.9</b>	<b>206</b>

<sup>2</sup> The balance sheet is shown according to the management classification and is not identical in layout to the balance sheet prescribed by IFRS standards

Balance<sup>2</sup> sheet of  
the JGL Group, JGL  
Pharma and JGL d.d.  
(in EUR mil.) as at  
31 December 2024  
and 30 June 2025  
(continued)

JGL D.D.

	31 December 2024	30 June 2025	Index
<b>Assets</b>	<b>308.4</b>	<b>330.2</b>	<b>107</b>
<b>Non-current assets</b>	<b>147.5</b>	<b>149.0</b>	<b>101</b>
<b>Current assets</b>	<b>160.2</b>	<b>180.7</b>	<b>113</b>
Inventories	50.1	58.1	116
Receivables	51.4	67.7	132
Current financial assets	3.0	3.0	100
Cash at bank and in hand	55.7	51.9	93
<b>Prepaid expenses and accrued revenue</b>	<b>0.7</b>	<b>0.5</b>	<b>75</b>
<b>Liabilities</b>	<b>308.4</b>	<b>330.2</b>	<b>107</b>
<b>Capital and reserves</b>	<b>152.5</b>	<b>171.3</b>	<b>112</b>
<b>Non-current provisions</b>	<b>0.5</b>	<b>0.5</b>	<b>100</b>
<b>Non-current liabilities</b>	<b>114.5</b>	<b>113.7</b>	<b>99</b>
Liabilities for leasing and banks	55.0	54.2	98
Bond liabilities	59.5	59.5	100
Deferred tax liability	-	-	-
<b>Current liabilities</b>	<b>38.8</b>	<b>42.9</b>	<b>111</b>
Suppliers	21.3	32.5	152
Financial liabilities	8.1	5.3	65
Other current liabilities	9.4	5.1	55
<b>Accrued expenses, deferred revenue</b>	<b>2.1</b>	<b>1.8</b>	<b>82</b>

<sup>2</sup>The balance sheet is shown according to the management classification and is not identical in layout to the balance sheet prescribed by IFRS standards

## JGL d.d.

### DOUBLE-DIGIT GROWTH IN TOTAL REVENUES

Total revenue of the parent company JGL d.d. grew by 28% compared to the same period last year and reached EUR 101.4 million, operating revenue grew by 21% (from EUR 77.4 million to EUR 93.7 million), and EBITDA amounted to EUR 21.7 million, which is an increase of 55% compared to the same period last year. Profit before tax doubled and reached EUR 22.0 million. The Moving Annual Total (MAT) of JGL reached EUR 178.4 million, and EBITDA MAT reached EUR 40.8 million, with an EBITDA MAT margin of 22.9%.

In terms of expenses, the material costs have increased by 32%, and personnel costs by 24%, which is partially due to inflationary pressures and an increase in business volume. Other costs have increased by 20%, and the change in inventory value had a negative impact (EUR -9.5 million). Despite the increase in expenses, total expenses grew slower than revenue (+15% compared to +28%), which resulted in a significant improvement in operating margin.

Total assets grew by 7%, from EUR 308.4 million to EUR 330.2 million. Current assets recorded a strong growth of 13%, particularly receivables (+32%) and inventory (+16%), which indicates an increase in sales activities and preparation for the upcoming period. Non-current liabilities remained stable, while current liabilities increased by 11%, mainly due to an increase in liabilities towards suppliers (+52%), which is also related to an increase in sales activities.

## JGL PHARMA

### RECORD EBITDA

In the first half of 2025, the total revenue of the pharmaceutical business increased by 24% (from EUR 108.8 million to EUR 135.3 million), while operating revenue increased by 18% (from EUR 107.3 million to EUR 126.9 million); the EBITDA increased by 23%, and profit before tax by 52% – from EUR 19.2 million to EUR 29.2 million. In the past twelve months, JGL Pharma's operating revenue amounted to EUR 231.1 million, and EBITDA MAT reached EUR 48.3 million, with an EBITDA MAT margin of 20.9%.

## JGL GROUP

Total revenue of the JGL Group grew by 22% compared to the same period last year and reached EUR 156.1 million, while net profit amounted to EUR 30.1 million, which represents an increase of nearly 50% compared to the same period last year. In the past twelve months, JGL Group's operating revenue amounted to EUR 271.3 million, and EBITDA MAT reached EUR 50.7 million, with an EBITDA MAT margin of 18.7%.

During 2025, JGL's assets grew by 13%, and significant changes can be seen when it comes to current assets (+18%), namely an increase in trade receivables due to higher sales, as well as an increase in inventories. On the liabilities side, lease liabilities are increasing, along with short-term trade payables, driven by higher demand for raw materials and other production inputs.

**Despite the complex political situation on the sales markets, as well as the effect of the new investment, the JGL Group has satisfactory financial indicators. At the end of the first half of the year, the indebtedness factor the JGL Group (net debt/EBITDA MAT) was 1.3, the debt ratio was 0.48, and the quick liquidity ratio was 2.71.**

## ACCOUNTING POLICIES

When creating the financial statement for the semi-annual reporting period, as in the previous annual reports, no changes were made when applying accounting policies.

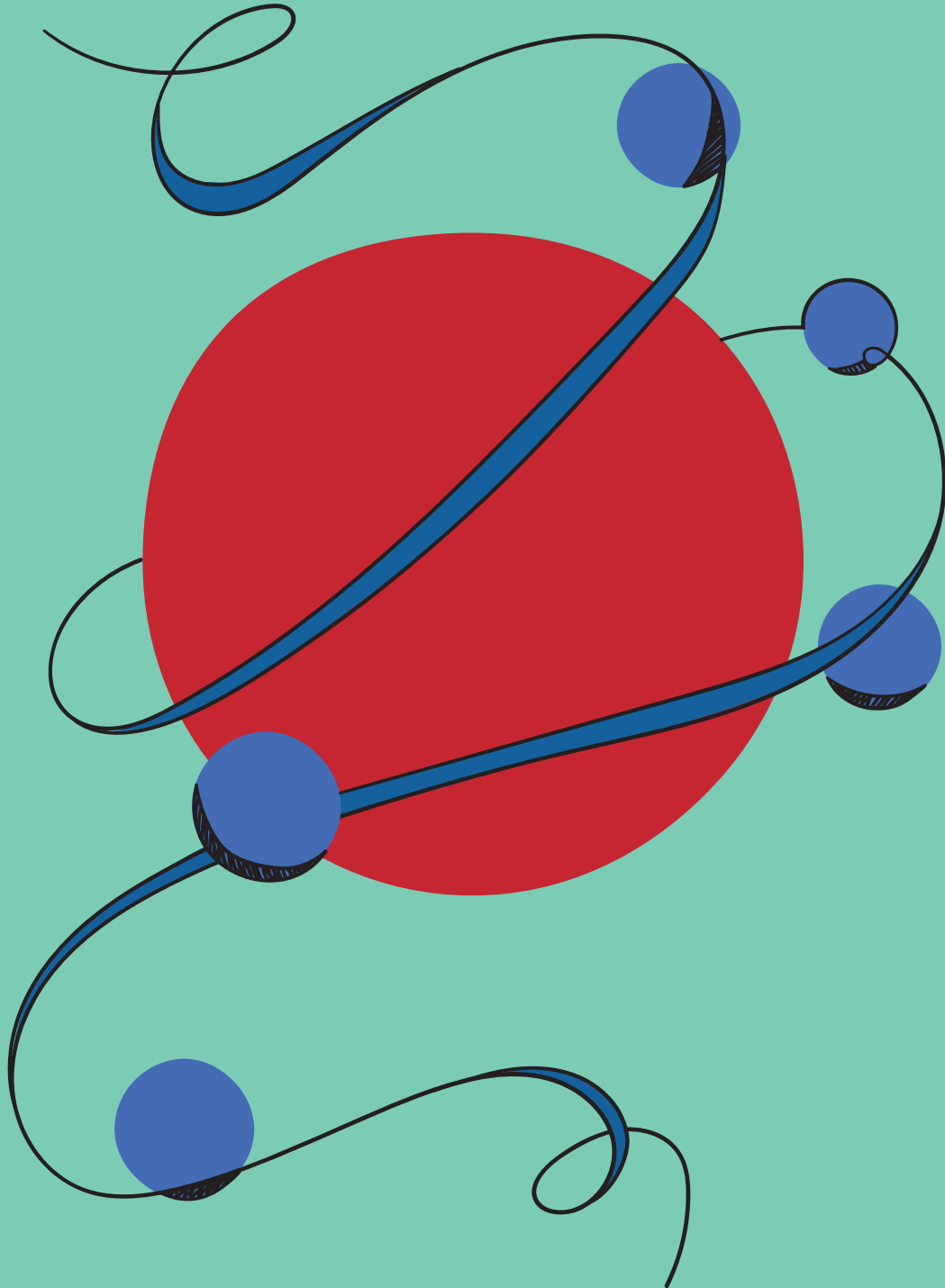
## OFF-BALANCE SHEET RECORDS

Financial liabilities of the JGL Group which were not included in the balance sheet and are monitored through off-balance sheet records are liabilities towards received and given guarantees and approved credit lines with banks.

The most significant change is in the credit lines with the JGL d.d. banks and guarantees issued by the JGL d.d.

	JGL GROUP		JGL D.D.	
	31 December 2024	30 June 2025	31 December 2024	30 June 2025
Off-balance sheet records of the JGL Group and JGL d.d. as at 31 December 2024 and 30 June 2025				
Credit lines with banks	22,737,907	23,587,232	19,160,000	19,160,000
Issued guarantees	7,668,717	8,518,042	7,668,717	8,518,042
Received guarantees	1,672,513	2,592,029	1,672,513	2,592,029
Other	486,154	672,175	186,154	672,175
<b>Total</b>	<b>32,565,291</b>	<b>35,369,478</b>	<b>28,987,384</b>	<b>30,942,246</b>

# BUSINESS RISKS



**During the first six months of 2025, the JGL Group remained proactive in monitoring and adjusting its business activities in a dynamic global environment characterised by economic uncertainty, rapid digital transformation, and geopolitical tensions. Business risk management remains a key element of the strategy for ensuring stability, resilience, and sustainable growth.**

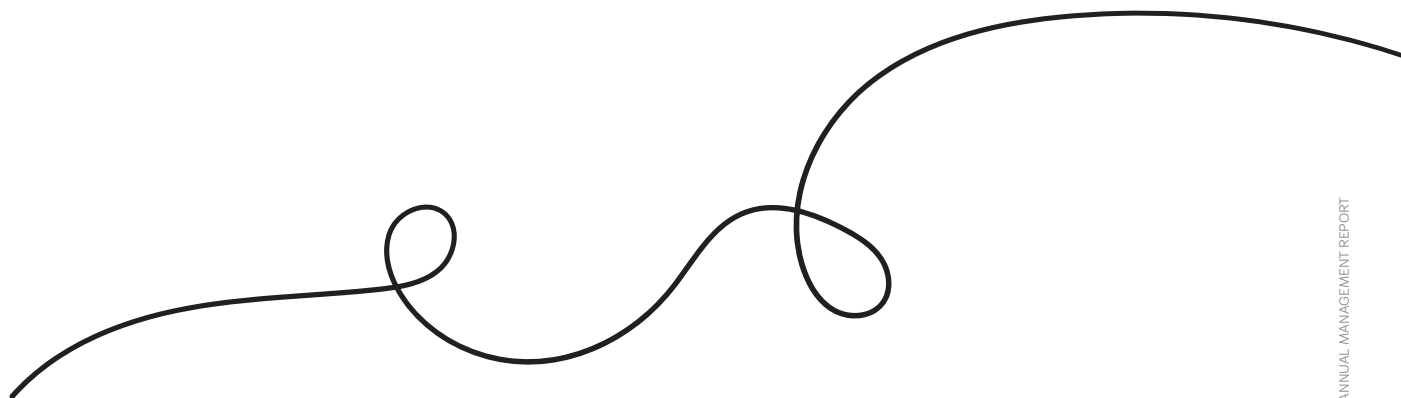
In the first half of the year, special focus was placed on cybersecurity due to the continued increase in advanced cyber threats. JGL Group intensified investments in strengthening IT infrastructure, employee training, and application of advanced security standards, with the aim of improving digital resilience.

Macroeconomic challenges, including inflation, higher energy costs and interest rate fluctuations, have impacted the cost structure and consumer behaviour. In this context, business process optimisation, cost management and price strategy adaptation remain a key area of focus.

The labour market also posed a significant challenge in the first half of the year, particularly in terms of attracting and retaining qualified employees. We continued developing our employee professional growth programme, with a strong focus on the organisational culture and team engagement.

Increasingly stringent regulatory requirements and the growing importance of ESG standards are also influencing the way business decisions are made. By implementing sustainable practices and optimising resources, the JGL Group actively contributes to reducing its carbon footprint and meeting high standards of social and environmental responsibility.

In the second half of the year, proactive risk management, innovation encouragement, and business strategy adaptation will continue with the aim of ensuring growth and resilience. The ability to quickly adapt and strategically manage key risks remains a cornerstone for a long-term competitiveness and viable business success of the JGL Group.



## BUSINESS ENVIRONMENT RISK

Geopolitical and economic risks play a central role in the business environment. Geopolitical risks, such as political instability, conflicts, sanctions or changes in international relations, may directly impact the supply chains, market availability, and regulatory requirements. Economic risks, including inflation, recession, changes in interest rates or fluctuations in exchange rates, affect operating costs, investment decisions, and product demand. Together, these risks require careful management and adaptation of business strategies, especially in the pharmaceutical industry that operates in global markets and is subject to the influences of global economic and political developments.

Geopolitical risks remained high during the first six months of 2025. The war in Ukraine remains the primary source of instability across Europe due to ongoing combat actions and changes in conflict dynamics. Simultaneously, the election of the new US president set the stage for changes in the United States' foreign policy strategy, which has already impacted diplomatic relations and security architecture in Eastern Europe.

Growing uncertainty regarding future relationship between NATO and Russia puts an additional burden on the political and economic climate. Under these circumstances, the spill-over effects of the conflict are still present and increase the risks to European security, energy stability, and trade flows, especially in sectors of transport and raw materials.

Besides Ukraine, tensions in the Middle East and Eastern Asia are enhancing the global impression of insecurity and market fragmentation. For pharmaceutical industry, this geopolitical uncertainty results in frequent changes in the regulatory framework. Some countries are imposing additional tariffs or export restrictions, making business operations in sanctioned markets logistically and legally complex. The business strategy must adapt to increasingly frequent and unpredictable changes in international regulations and market conditions.

Among other countries, JGL Group operates in Russia, Ukraine, and Belarus – these markets are still subject to geopolitical pressures and direct economic consequences of the conflict. Sanctions imposed on Russia by the European Union and the United States, as well as the Russian countermeasures, continue to develop and expand, creating an uncertain regulatory and financial business framework. Despite the challenges, the JGL Group is pursuing a proactive diversification strategy by expanding the B2B business model through licensing, contract production, and the development of new B2C markets.

Focus on flexibility, risk distribution and adaptability enables the maintenance of stability and long-term growth, despite the complex and changing global environment.



On the other hand, economic risks also strongly impact the business climate in 2025. Inflation continues to pose a major challenge, although signs of its gradual slowdown are evident in certain regions. However, inflationary pressures persist in the segments of energy, raw materials, and labour, which directly affects the profitability of companies.

Central banks continue to implement restrictive monetary policies, upholding high interest rates to combat inflation. In such an environment, financing becomes more expensive and capital less accessible, which particularly affects companies with high investment needs regarding business development and expansion.

The labour market is especially challenging. Skilled labour shortages hinder increases in salary and benefits, as well as additional investments in employee education. The growth of labour costs, coupled with shortages of key professionals, may limit the potential for growth and innovation, especially in sectors with high technology demands, such as pharmaceutical industry.

In such an environment, the capacity for rapid adaptation, innovation and resilience to market and financial shocks represents a key competitive advantage. JGL Group continues to strengthen its internal capacities for risk management, while staying focused on maintaining stability and long-term business viability in an increasingly challenging and unpredictable global environment.

## FINANCIAL RISKS

As part of its regular business activities, the JGL Group is exposed to different types of financial risks, including those linked to currency, interest rates, credit, market, and liquidity. The dynamic and global nature of the business environment places additional emphasis on the importance of active management of these risks. JGL Group systematically identifies, monitors, and evaluates financial exposures, implementing appropriate policies and tools for their mitigation. The objective of financial risk management is to preserve the stability of cash flows, protect asset value, and ensure long-term financial viability and business resilience.

### CURRENCY RISK

Pharmaceutical companies with international presence remain exposed to major currency risks, especially in the context of geopolitical instability, changes in monetary policies, and global economic pressures. Exchange rate fluctuations can have a direct impact on the company's revenue, expenses, cash flows, and overall financial stability.

During 2025, the highest currency risk still relates to the EUR/RUB exchange rate, which remains heavily affected by geopolitical and macroeconomic factors. JGL d.d. invoices products for the Russian market in the Russian ruble, whereby the exchange rate fluctuations are heavily influenced by the ongoing

war in Ukraine, international sanctions, capital control polities, and measures related to interest rates and exchange rates implemented by the Central Bank of the Russian Federation.

Exposure to currency risk is continuously monitored, and hedging instruments are applied as required. On 30 June 2025, the Group had no active forward contracts.

Exposure to currency risk of changes in the EUR/RUB exchange rate

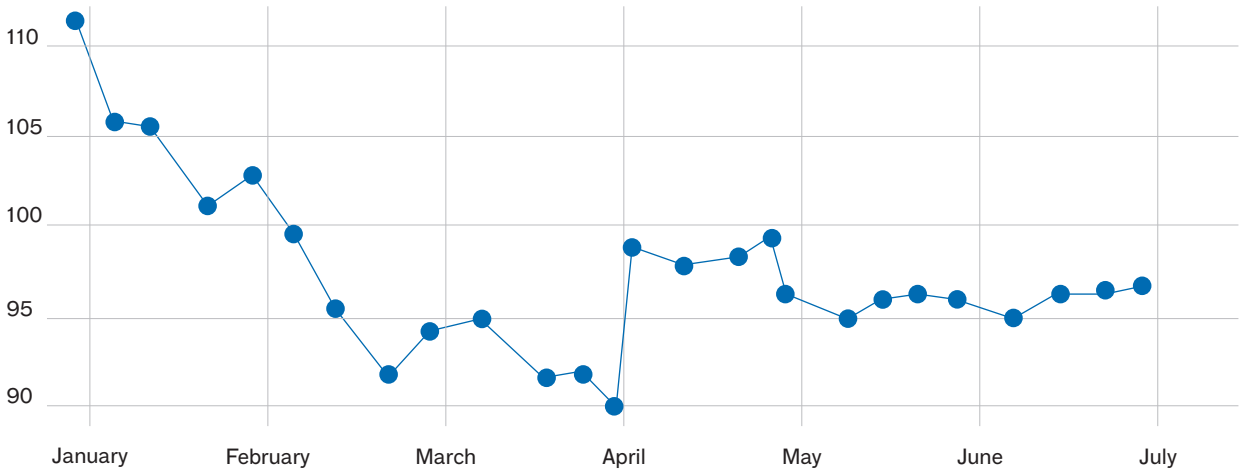
During the first half of 2025, the ruble remained highly volatile due to the strong influence of geopolitical, energy-related, and monetary factors.

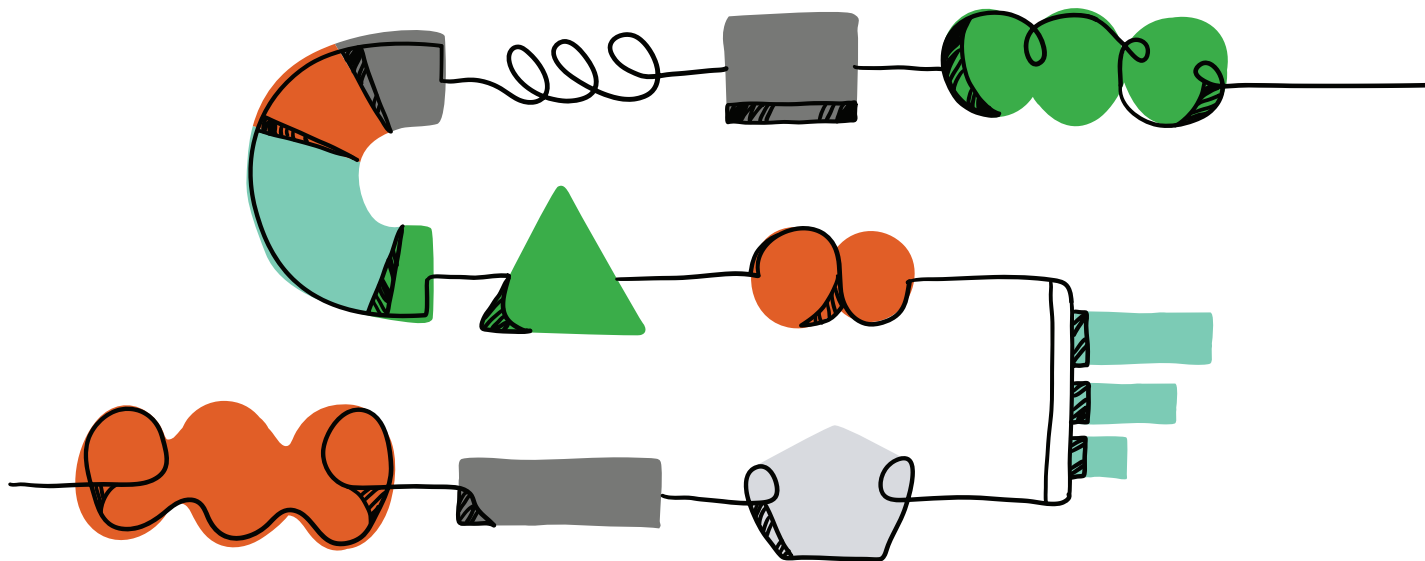
The main source of instability is the ongoing war in Ukraine, along with continued international sanctions and restrictions of access to global financial markets. Moreover, global fluctuations in oil prices, which is a major source of revenue for Russia, still heavily influence the ruble’s value. The monetary policy of the Central Bank of the Russian Federation, including changes in interest rates, restrictions concerning foreign exchange and inflation control measures, additionally impacts exchange rate fluctuations.

This combination of factors increases the level of instability of revenue denominated in rubles, and it potentially affects the profitability of export activities in the region. Therefore, the JGL Group continuously monitors the fluctuations of the EUR/RUB exchange rate, evaluates possible scenarios and, as appropriate, considers the leverage of hedging instruments to reduce the negative impact on financial performance.

Exposure to the currency risk of change in the EUR/RUB exchange rate in 2025

Source: <https://finance.yahoo.com>





During the first six months of 2025, the EUR/RUB exchange rate ranged from 87.46 to 117.71, which represents a maximum fluctuation of approximately 35%. This high volatility represents a continuation of developments observed in 2024 and reflects the persistent impact of a combination of macroeconomic pressures and geopolitical risks, primarily related to the war in Ukraine, sanctions imposed by the West, and Russian monetary policy. Such developments continue to have a direct effect on business activities, creating significant exchange rate differences and increasing the volatility of revenue denominated in euros, which remains a major financial risk for the JGL Group.

Due to the fact that, since 2022, it has not been possible to use standard hedging instruments for the Russian ruble on global financial markets, the approach to managing currency risk is still based on the implementation of natural hedging mechanisms, such as managing product prices in accordance with market conditions, optimising production costs within export models, and accelerating the collection of receivables in rubles.

In the first half of 2025, special focus was placed on further reduction of the difference between foreign currency assets and liabilities in rubles, thus additionally minimising the risk of currency losses due to depreciation. In parallel, pursuing an active ruble management policy for bank accounts enabled a better control over exchange rate flows, as well as the reduction of the exposure to exchange rate shocks.

**The combination of operational adjustments, financial planning and a strategic approach to currency risk management enabled the JGL Group to mitigate the negative effects of currency volatility in the first half of 2025, and to ensure a greater financial stability and operational predictability amid continued uncertainty in the Russian market.**

## INTEREST RATE RISK

**The interest rate risk arises from exposure to financial instruments such as long-term loans, bonds, finance lease, and short-term deposits, whereby changes in market interest rates can affect the magnitude of financial liabilities, as well as the income from liquid assets.**

Within the JGL Group, the parent company bears the largest share of the interest rate risk because it is responsible for the majority of non-current financial liabilities. Most of these liabilities were contracted at fixed interest rates that were more favourable than the market rates at the time of signing. This significantly reduced the exposure to risk of change in interest rates. Interest rate fixation strategy enables greater predictability of the financing costs, and it supports operational stability.

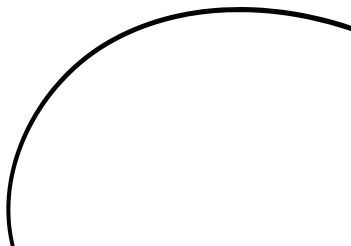
The interest rate risk is continuously monitored and analysed, and the decisions regarding potential hedging instruments are made depending on market conditions, hedging costs, and the structure of the liabilities and assets portfolio.

During the first half of 2025, the JGL Group did not use any financial derivatives for the protection against the interest rate risk, neither through cash flow hedge nor a fair value hedge, since the existing structure of liabilities has shown to be resilient to changes in interest rate benchmarks.

Part of the available funds during 2025 was invested into fixed-term deposits with commercial banks, which generated additional interest income. Since market interest rates on deposits remained above the fixed borrowing rates, a positive net interest effect was achieved, which further strengthened the Group's financial stability.

For the purpose of short-term financing, the JGL Group uses pre-arranged credit lines with commercial banks, with terms regularly reviewed and adapted to market developments, all with the aim of preserving competitive financing conditions.

In the first half of 2025, inflation rates continued to decrease across the majority of developed economies, including the eurozone and the United States. This encouraged central banks to continue implementing restrictive monetary policies while slowing the speed of additional interest rate increases, with more frequent references to the potential stabilisation and end of the rate hike cycle.



## LIQUIDITY RISK

**Liquidity risk refers to the potential inability of a company to settle its current liabilities on time or quickly convert assets into money without any significant loss of value. In the pharmaceutical industry, ensuring stable cash flows and the timely availability of liquid assets are key to maintaining operational efficiency and business resilience.**

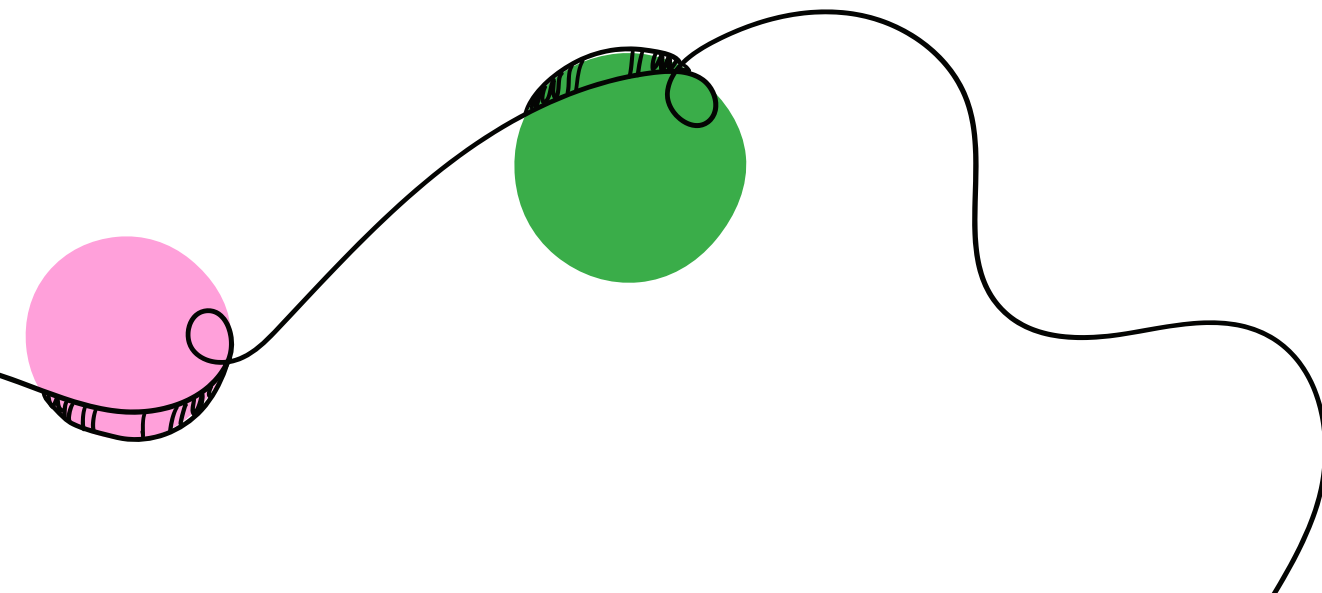
JGL Group manages its liquidity through a monthly cash flow forecast, which enables timely identification of both needs and potential risks. Maintaining an optimal level of working capital and the availability of liquid assets provide the necessary flexibility, while previously contracted short-term credit lines with commercial banks allow for a fast and safe withdrawal of funds in case of need.

In 2025, the JGL Group had credit lines that totaled EUR 22 million, intended solely as a reserve source of financing. The use of the funds was minimal, and all withdrawn amounts were fully repaid within the same year. The structure of the credit lines includes:

- JGL d.d. (Croatia) – EUR 18.5 million available,
- Jadran LLC (Russia) – EUR 3.5 million,
- “Ljekarna Pablo” HI (Croatia) – EUR 4 million (as the co-debtor within the parent company’s framework).

Considering the market instability, inflationary pressures and supply chain disruptions, proactive liquidity management is becoming more important. JGL Group continuously monitors key indicators such as general liquidity, accelerated liquidity, and net working capital, while financial strategies are dynamically adapted to market changes.

The combination of strategic planning, diversified sources of financing and careful cash management has enabled the JGL Group to maintain a stable liquidity and mitigate the risks in a demanding and changing business environment.



## CREDIT RISK / RISK OF COLLECTION OF RECEIVABLES

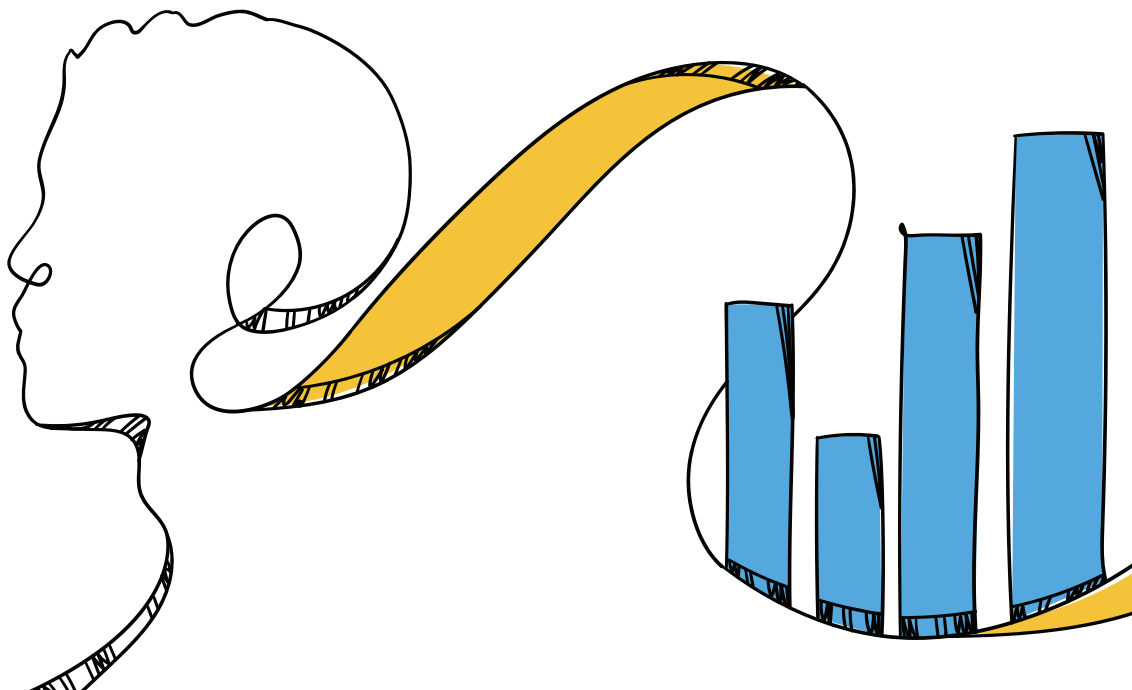
**Credit risk refers to the possibility of customers failing to make payments or defaulting on their contractual obligations within the agreed time frames, i.e. to the risk related to the collection of receivables. Efficient management of this risk is crucial for preserving financial stability and maintaining a stable cash flow.**

JGL Group actively manages the credit risk through a geographical diversification of customers and presence in different markets. To minimise the potential losses, the JGL Group uses payment insurance instruments, conducts a detailed evaluation of the customers' creditworthiness, and insures export receivables.

During 2025, export receivables were insured by the Croatian Bank for Reconstruction and Development (HBOR) and the Croatian Credit Insurance (HKO), whereby the total insured amount was EUR 30.6 million. Most foreign trade receivables with an arranged deferral of payment were insured. In cooperation with insurers, the JGL Group continuously monitors the risks, creditworthiness and liquidity of insured customers, and limits are revised once per year.

In recent years, there has been a steady increase in the amount of insured receivables due to growing transactions with existing customers and the inclusion of new ones in the insurance system. Receivables are analysed on a weekly basis, and all necessary measures are taken to ensure their timely collection.

Receivables of the affiliated company Jadran LLC are insured through Euler Hermes and Sberbank, with the total insured credit limit of EUR 70 million for the Russian market in 2025. Given the complex geopolitical situation in Ukraine, Russia, and Belarus, the management of receivables in these markets is conducted through increased monitoring and continuous communication with insurers. Deliveries are carried out according to special models and hold a specific status with the insurers.



## CAPITAL MANAGEMENT

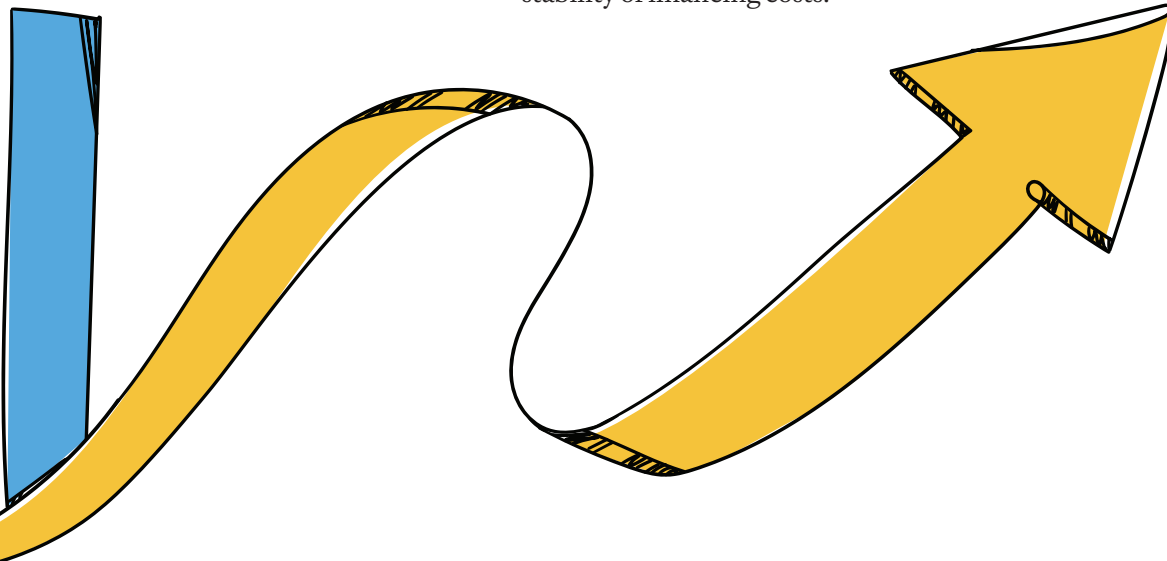
**Capital management within the JGL Group is based on balancing between internal and external sources of financing, with the aim of preserving financial stability and liquidity. A strong focus is placed on long-term financing through favourable bank loans which do not have a significant impact on cash flows.**

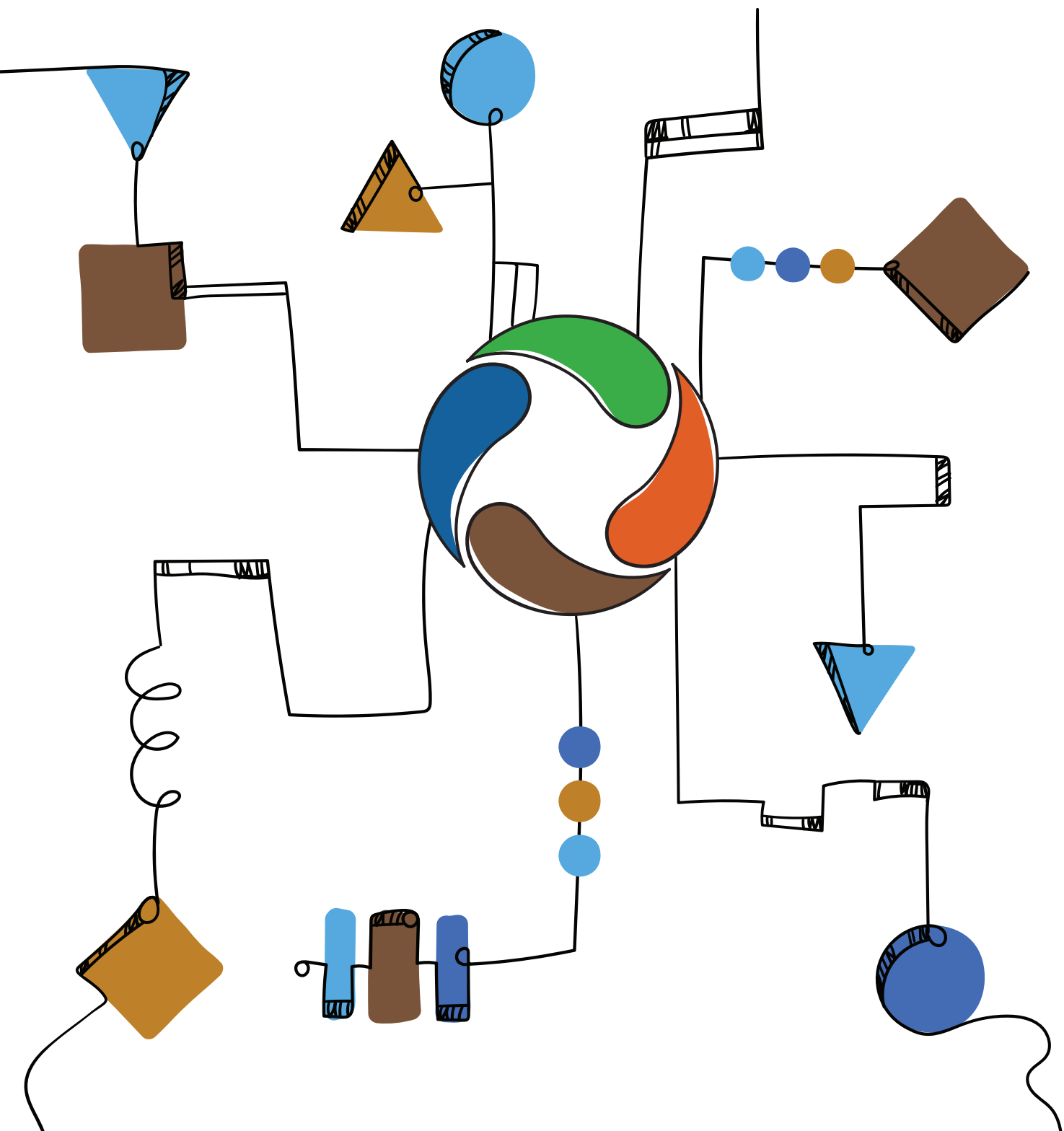
The parent company primarily uses long-term sources of financing, including loans, leasing, and issued bonds. Loan liabilities mainly consist of three long-term loans granted by the Croatian Bank for Reconstruction and Development (HBOR):

- Loan for investing in the production plant Svilno 2 – originally granted in the amount of EUR 31.8 million, with a repayment term of nine years. As of 30 June 2025, the amount of the outstanding debt was EUR 7.9 million, and the repayment will be completed in 2027.
- Loan for the INTEGRA project initiated in 2020, which includes the expansion of production capacities, equipping of development laboratories, construction of a pilot plant, logistics centre, and office space. The loan amounts to EUR 39.3 million, and it was contracted at a fixed interest rate, with a repayment term of nine years; principal repayment begins in 2026, with final maturity scheduled for 2035.
- Loan for financing the working capital – it amounts to EUR 13.3 million, with a one-year grace period and a repayment term of five years. Principal repayment began in 2024, and the amount of the outstanding debt amounted to EUR 9.95 million as of 30 June 2025; the loan was contracted with a fixed interest rate.

Also, on 3 December 2024, the parent company issued a sustainability-linked bond, identified by the symbol JDGL-O-29CA, ISIN: HRJDGLO29CA5, in the nominal amount of EUR 60 million. The bond has a fixed annual interest rate of 4.125%, with interest paid every six months and a bullet repayment of the principal at maturity in five years.

Non-current lease liabilities relate to operating and financial contracts with terms ranging from four to five years. All leasing arrangements were contracted at favourable fixed interest rates, thus additionally ensuring predictability and stability of financing costs.







The term “new normal”, introduced during the COVID-19 pandemic, now refers to a complex and unpredictable business environment. Wars, geopolitical tensions, inflation, and other challenges have become part of everyday life, where many decisions must be made without a clear strategic framework. Shocks and uncertainty are now practically considered standard.

Pharmaceutical industry, including JGL, is additionally exposed to regulatory pressures, competition (especially from Asia), and growing expectations in terms of quality, availability, and prices of treatments. The European Union is introducing more and more regulations, but a strategic vision is often lacking. Healthcare systems in the region are faced with financial and organisational challenges, while striving to find efficient and sustainable solutions.

**Over the last four years, JGL has doubled its business, but our growth is not based on optimism – instead, it is based on data and adaptation to real-world circumstances. Besides operational agility, the substantial investment capacity we have accumulated provides us with a solid platform for further development and rapid realisation of planned projects, both short-term and long-term.**

Agility is not a platitude for us – it is something our entire decision-making is based on, and our vision helps us distinguish the essential from passing trends. Precisely this combination of operational flexibility, strategic consistency and readiness to invest has enabled us to succeed.

Our results do not stem from a single action – they are the cumulative effect of hundreds of decisions we make every day and which confirm our resilience and dedication to the delivery of innovative, high-quality, and reliable products that truly make a difference to patients.

In times of constant change, quick, smart, and decisive adaptation is crucial, but so is having a clear sense of direction and purpose. This is why agility is our strategy, and our vision is the compass leading us forward, along with determination to direct our investment capacity into creating long-term value and achieving growth in all segments of our business.

**Mislav Vučić**

Chief Executive Officer



**BALANCE SHEET****30.6.2025**

in EUR

**Submitter: JGL GROUP**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	001	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>147,033,330</b>	<b>155,735,071</b>
I INTANGIBLE ASSETS (ADP 004 to 009)	003	26,313,583	27,175,049
1 Research and development	004	4,013,182	3,825,824
2 Concessions, patents, licences, trademarks, software and other rights	005	8,120,435	7,814,939
3 Goodwill	006	2,995,985	2,995,985
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	9,239,626	10,822,842
6 Other intangible assets	009	1,944,355	1,715,459
II TANGIBLE ASSETS (ADP 011 to 019)	010	114,764,146	120,133,011
1 Land	011	5,973,607	5,973,480
2 Buildings	012	50,847,864	53,942,347
3 Plant and equipment	013	48,171,600	45,883,193
4 Tools, working inventory and transportation assets	014	6,074,666	7,050,847
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	632,787	4,218,843
8 Other tangible assets	018	169,016	169,695
9 Investment property	019	2,894,606	2,894,606
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	282,115	731,802
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	94,654	78,047
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	156,955	156,955
8 Loans, deposits, etc. given	028	29,842	496,136
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	664	664

IV RECEIVABLES (ADP 032 to 035)	031	0	876
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	876
V DEFERRED TAX ASSETS	036	5,673,486	7,694,333
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>191,448,911</b>	<b>227,647,188</b>
I INVENTORIES (ADP 039 to 045)	038	57,353,370	65,929,993
1 Raw materials and consumables	039	24,900,124	26,807,583
2 Production in progress	040	0	513,924
3 Finished goods	041	16,179,755	24,741,127
4 Merchandise	042	16,273,491	13,867,359
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	70,382,127	99,504,065
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	64,147,339	88,787,173
4 Receivables from employees and members of the undertaking	050	19,913	47,264
5 Receivables from government and other institutions	051	4,819,948	8,103,743
6 Other receivables	052	1,394,927	2,565,885
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2,989,129	2,984,262
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	18,098	0
9 Other financial assets	062	2,971,031	2,984,262
IV CASH AT BANK AND IN HAND	063	60,724,285	59,228,868
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,076,713</b>	<b>850,914</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>339,558,954</b>	<b>384,233,173</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>32,565,291</b>	<b>35,435,362</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>161,294,830</b>	<b>191,895,482</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	16,589,677	16,865,524
II CAPITAL RESERVES	069	8,518,475	10,679,630

III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	12,022,085	13,747,262
1 Legal reserves	071	11,587,855	13,313,032
2 Reserves for treasury shares	072	679,502	603,920
3 Treasury shares and holdings (deductible item)	073	-523,289	-447,707
4 Statutory reserves	074	0	0
5 Other reserves	075	278,017	278,017
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-1,260,261	-873,779
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-1,260,261	-873,779
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	98,871,476	121,393,860
1 Retained profit	084	98,871,476	121,393,860
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	26,553,378	30,082,985
1 Profit for the business year	087	26,553,378	30,082,985
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>642,209</b>	<b>624,962</b>
1 Provisions for pensions, termination benefits and similar obligations	091	519,076	501,829
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	123,133	123,133
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>119,039,739</b>	<b>123,935,211</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	58,218,620	61,404,378
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	112	112
9 Liabilities for securities	106	59,456,628	59,511,886
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1,364,379	3,018,835
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>54,684,249</b>	<b>59,719,233</b>
1 Liabilities to undertakings within the group	110	0	0

2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	9,491,190	7,305,443
7 Liabilities for advance payments	116	289,284	655,221
8 Liabilities to suppliers	117	33,593,089	45,278,560
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	5,753,548	3,643,290
11 Taxes, contributions and similar liabilities	120	4,747,917	2,490,181
12 Liabilities arising from the share in the result	121	127,034	252,792
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	682,187	93,746
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>3,897,927</b>	<b>8,058,285</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>339,558,954</b>	<b>384,233,173</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>32,565,291</b>	<b>35,435,362</b>

**STATEMENT OF PROFIT OR LOSS**  
**for the period 01.06.2025 to 30.06.2025**  
in EUR  
**Submitter:JGL GROUP**

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>126,072,885</b>	<b>147,722,125</b>
1 Income from sales with undertakings within the group	002	0	0
2 Income from sales (outside group)	003	125,156,081	147,162,116
3 Income from the use of own products, goods and services	004	0	0
4 Other operating income with undertakings within the group	005	0	0
5 Other operating income (outside the group)	006	916,804	560,009
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>105,942,844</b>	<b>122,454,863</b>
1 Changes in inventories of work in progress and finished goods	008	766,151	-9,445,893
2 Material costs (ADP 010 to 012)	009	68,875,555	87,247,206
a) Costs of raw materials and consumables	010	24,719,872	34,143,372
b) Costs of goods sold	011	23,467,589	25,722,872
c) Other external costs	012	20,688,094	27,380,962
3 Staff costs (ADP 014 to 016)	013	18,409,665	23,035,566
a) Net salaries and wages	014	11,431,087	14,204,491
b) Tax and contributions from salary costs	015	4,249,389	5,438,551
c) Contributions on salaries	016	2,729,189	3,392,524
4 Depreciation	017	5,712,557	6,212,607
5 Other costs	018	7,894,882	11,025,948
6 Value adjustments (ADP 020+021)	019	371,402	0
a) fixed assets other than financial assets	020	0	0
b) current assets other than financial assets	021	371,402	0
7 Provisions (ADP 023 to 028)	022	2,347,154	3,039,152
a) Provisions for pensions, termination benefits and similar obligations	023	2,347,154	3,039,152
b) Provisions for tax liabilities	024	0	0
c) Provisions for ongoing legal cases	025	0	0
d) Provisions for renewal of natural resources	026	0	0
e) Provisions for warranty obligations	027	0	0
f) Other provisions	028	0	0
8 Other operating expenses	029	1,565,478	1,340,277
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1,562,619</b>	<b>8,352,128</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0
4 Other interest income from operations with undertakings within the group	034	0	0

5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0
6 Income from other long-term financial investments and loans	036	0	3,594
7 Other interest income	037	626,974	637,987
8 Exchange rate differences and other financial income	038	926,340	7,686,728
9 Unrealised gains (income) from financial assets	039	0	13,231
10 Other financial income	040	9,305	10,588
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>1,592,637</b>	<b>3,536,948</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0
3 Interest expenses and similar expenses	044	1,137,465	2,102,300
4 Exchange rate differences and other expenses	045	425,724	1,434,648
5 Unrealised losses (expenses) from financial assets	046	29,448	0
6 Value adjustments of financial assets (net)	047	0	0
7 Other financial expenses	048	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>1,118</b>	<b>543</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>127,636,622</b>	<b>156,074,796</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>107,535,481</b>	<b>125,991,811</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>20,101,141</b>	<b>30,082,985</b>
1 Pre-tax profit (ADP 053-054)	056	20,101,141	30,082,985
2 Pre-tax loss (ADP 054-053)	057	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>20,101,141</b>	<b>30,082,985</b>
1 Profit for the period (ADP 055-059)	060	20,101,141	30,082,985
2 Loss for the period (ADP 059-055)	061	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>			
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0
2 Pre-tax loss on discontinued operations	064	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>			
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0
2 Pre-tax loss (ADP 068)	070	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0
2 Loss for the period (ADP 071-068)	074	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>			

<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to minority (non-controlling) interest</b>	<b>077</b>	<b>0</b>	<b>0</b>
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>			
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>20,101,141</b>	<b>30,082,985</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>128,736</b>	<b>386,482</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0
5 Other items that will not be reclassified	085	0	0
6 Income tax relating to items that will not be reclassified	086	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>128,736</b>	<b>386,482</b>
1 Exchange rate differences from translation of foreign operations	<b>088</b>	<b>128,736</b>	<b>386,482</b>
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0
6 Changes in fair value of the time value of option	093	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0
8 Other items that may be reclassified to profit or loss	095	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	<b>128,736</b>	<b>386,482</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>20,229,877</b>	<b>30,469,467</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>			
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>20,229,877</b>	<b>30,469,468</b>
<b>1 Attributable to owners of the parent</b>	<b>100</b>	<b>20,229,877</b>	<b>30,469,468</b>
<b>2 Attributable to minority (non-controlling) interest</b>	<b>101</b>	<b>0</b>	<b>0</b>



**STATEMENT OF CASH FLOWS - direct method**  
**for the period 01.01.2025 to 30.06.2025**  
in EUR  
**Submitter: JGL GROUP**

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	127,565,788	148,978,353
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	288,673	9,844
4 Cash receipts from tax refund	004	1,808,569	1,880,970
5 Other cash receipts from operating activities	005	414,401	910,795
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>006</b>	<b>130,077,431</b>	<b>151,779,962</b>
1 Cash payments to suppliers	007	-82,170,116	-94,770,435
2 Cash payments to employees	008	-15,202,532	-18,811,023
3 Cash payments for insurance premiums	009	-332,103	-251,279
4 Interest paid	010	-783,277	-1,646,049
5 Income tax paid	011	-197,523	-277,029
6 Other cash payments from operating activities	012	-16,883,054	-24,235,653
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>013</b>	<b>-</b>	<b>-</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>115,568,605</b>	<b>139,991,468</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	167,714	91,590
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	568,650	757,111
4 Dividends received	018	0	3,594
5 Cash receipts from the repayment of loans and deposits	019	8,200	18,119
6 Other cash receipts from investment activities	020	9,305	9,526
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>021</b>	<b>753,869</b>	<b>879,940</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-3,318,512	-4,261,963
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	-466,294
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	-450,000	-419,815
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>027</b>	<b>-3,768,512</b>	<b>-5,148,072</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-3,014,643</b>	<b>-4,268,132</b>

<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	029	274,352	275,847
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	1,899,993	2,161,155
3 Cash receipts from credit principals, loans and other borrowings	031	4,090,154	0
4 Other cash receipts from financing activities	032	3,151	18,933
<b>V Total cash receipts from financing activities</b> (ADP 029 to 032)	<b>033</b>	<b>6,267,650</b>	<b>2,455,935</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-1,953,477	-3,423,497
2 Cash payments for dividends	035	-4,884,804	-6,119,176
3 Cash payments for finance lease	036	-1,181,676	-1,854,449
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
<b>VI Total cash payments from financing activities</b> (ADP 034 to 038)	<b>039</b>	<b>-8,019,957</b>	<b>-11,397,122</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES</b> (ADP 033 +039)	<b>040</b>	<b>-1,752,307</b>	<b>-8,941,187</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	5,961	-74,592
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS</b> (ADP 014 + 028 + 040 + 041)	<b>042</b>	<b>9,747,837</b>	<b>-1,495,417</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>20,890,800</b>	<b>60,724,285</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> (ADP 042+043)	<b>044</b>	<b>30,638,637</b>	<b>59,228,868</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 30.6.2025

in EUR

Item	ADP code	Attributable to owners of the parent																	Minority (non-coordinating) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	16,315,325	6,618,482	11,587,855	688,771	532,558	0	278,017	0	0	0	0	0	-278,088	85,174,931	19,582,473	139,435,208	0	139,435,208	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	16,315,325	6,618,482	11,587,855	688,771	532,558	0	278,017	0	0	0	0	0	-278,088	85,174,931	19,582,473	139,435,208	0	139,435,208	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,101,141	20,101,141	0	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	128,736	0	0	128,736	0	128,736	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	-63,635	-63,635	0	0	0	0	0	0	0	0	504,332	0	504,332	0	504,332	
19 Payments from members/shareholders	19	274,352	1,899,993	0	0	0	0	0	0	0	0	0	0	0	0	0	2,174,345	0	2,174,345	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,960,232	0	-4,960,232	0	-4,960,232	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	83,887	0	83,887	0	83,887	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	19,582,473	-19,582,473	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	16,589,677	8,518,475	11,587,855	625,136	468,923	0	278,017	0	0	0	0	0	-149,352	100,385,391	20,101,141	157,467,417	0	157,467,417	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	128,736	0	0	128,736	0	128,736	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	128,736	0	20,101,141	20,229,877	0	20,229,877	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	274,352	1,899,993	0	-63,635	-63,635	0	0	0	0	0	0	0	0	15,210,460	-19,582,473	-2,197,668	0	-2,197,668	
Current period																				
1 Balance on the first day of the current business year	28	16,589,677	8,518,475	11,587,855	679,502	523,289	0	278,017	0	0	0	0	0	-1,260,261	98,871,476	26,553,378	161,294,830	0	161,294,830	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	16,589,677	8,518,475	11,587,855	679,502	523,289	0	278,017	0	0	0	0	0	-1,260,261	98,871,476	26,553,378	161,294,830	0	161,294,830	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	30,082,985	30,082,985	30,082,985	0	30,082,985	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	386,482	0	0	386,482	0	386,482	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	-75,582	-75,582	0	0	0	0	0	0	0	0	667,738	0	667,738	0	667,738	
19 Payments from members/shareholders	46	275,847	2,161,155	0	0	0	0	0	0	0	0	0	0	0	0	0	2,437,002	0	2,437,002	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,314,545	0	-6,314,545	0	-6,314,545	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	3,340,990	0	3,340,990	0	3,340,990	
22 Carryforward per annual plan	49	0	0	1,725,177	0	0	0	0	0	0	0	0	0	0	24,828,201	-26,553,378	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	16,865,524	10,679,630	13,313,032	603,920	447,707	0	278,017	0	0	0	0	0	-873,779	121,393,860	30,082,985	191,895,482	0	191,895,482	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	386,482	0	0	386,482	0	386,482	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	386,482	0	30,082,985	30,469,467	0	30,469,467	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	275,847	2,161,155	1,725,177	-75,582	-75,582	0	0	0	0	0	0	0	0	22,522,384	-26,553,378	131,185	0	131,185	

## NOTES TO FINANCIAL STATEMENTS (PFI)

(drawn up for semi-annual periods)

**Issuer name: JGL d.d.**

**OIB (PIN): 20950636972**

**Reporting period: 01.01.–30.06.2025**

Notes to the financial statements for the semi-annual periods include:

a) An explanation of business events that are significant for understanding changes in the statement of financial position and business results for the semi-annual reporting period of the issuer compared to the last financial year, i.e. information related to these events is disclosed and the relevant information published in the last annual financial statements is updated (paragraphs 15 to 15C IAS 34 – Interim Financial Reporting).

*All explanations are provided in the semi-annual management report.*

b) Information on where access to the latest annual financial statements is enabled, in order to understand the information published in the notes to the financial statements prepared for the reporting semi-annual period.

*The latest annual reports are available on the ZSE website and at: <https://www.jgl.hr/o-jgl-u/financijski-izvjestaji>*

c) A statement that the same accounting policies are applied in preparing the financial statements for the semi-annual reporting period as in the latest annual financial statements or, if those accounting policies have changed, a description of the nature and effect of the change (paragraph 16.A (a) IAS 34 – Interim Financial Reporting).

*The same accounting policies are applied in the preparation of these semi-annual statements as in the annual financial statements for 2024.*

d) An explanation of business results in case the issuer performs a seasonal activity (paragraphs 37 and 38 IAS 34 – Interim Financial Reporting).

*The Group does not perform seasonal activities.*

e) Other disclosures required by IAS 34 – Interim Financial Reporting, and

f) In the notes to the financial statements for semi-annual periods, in addition to the above information, the following shall also be disclosed:

1. Name, registered office (address), legal form of the company, country of incorporation, company registration number, personal identification number, and, if applicable, whether the company is in liquidation, bankruptcy, shortened termination procedure or extraordinary administration.

*JGL d.d., Rijeka, Svilno 20, Croatia. Other information is available in the General Information sheet and in the Semi-annual Management Report.*

2. Adopted accounting policies (only indicate whether there have been changes compared to the previous period).

*There have been no changes in accounting policies during 2025.*

3. The total amount of all financial liabilities, guarantees, or contingent liabilities not included in the balance sheet, and the nature and form of any collateral provided; all obligations related to pensions of the company within the group or companies related by participating interest shall be disclosed separately.

*Data are disclosed in the Semi-annual Management Report.*

4. The amount and nature of individual items of income or expense of exceptional size or occurrence.

*Certain income items of exceptional size are explained in the Semi-annual Management Report. Exceptional expense items are: Direct costs of raw materials and supplies amounting to €34,143,372 or 27% of total expenses; cost of goods sold amounting to €25,722,872 or 20%; and personnel costs amounting to €23,035,566 or 18% of total expenses.*

5. Amounts payable by the company maturing after more than five years, as well as total liabilities of the company covered by valuable collateral provided by the company, specifying the type and form of collateral.

*Of the total long-term liabilities of €123,935,211, liabilities with maturities longer than 5 years amount to €24,174,684, consisting of leases of €369,349, loans of €23,054,206, and deferred tax liabilities of €751,129.*

6. The average number of employees during the current period.

*The average number of employees in the Group during the period was 1,392.*

7. If the company, in accordance with regulations, has capitalized employee costs in whole or in part during the financial year, information on the total employee cost during the year, broken down into the amount charged directly to the period's expenses and the amount capitalized into the value of assets, showing separately the total net wages, payroll taxes and contributions, and employer contributions for each part.

*In the income statement, wage costs are presented net of capitalized amounts, as follows: net wages €127,494, payroll taxes and contributions €55,732, and employer contributions €24,384.*

8. If deferred tax provisions are recognized in the balance sheet, the balances of deferred tax at year-end and changes during the year.

*In the observed period, deferred tax assets increased by €2,020,847 while deferred tax liabilities increased by €1,654,456.*

9. The name and registered office of each company in which the company, either on its own or through a person acting on its behalf but for the company's account, holds an

equity interest, disclosing the amount of equity held, total equity and reserves, and profit or loss for the last financial year of that company for which the annual financial statements have been adopted; information on equity, reserves and profit or loss may be omitted if the company does not publish its balance sheet and is not controlled by another company.

10. The number and nominal value, or, if there is no nominal value, the book value of shares or interests issued during the financial year within authorized capital.

*JGL d.d. increased share capital by 21,219 new shares at a nominal value of €13.00 each, on 20.05.2025.*

11. The existence of any participation certificates, convertible bonds, guarantees, options, or similar securities or rights, stating their number and the rights they confer.

*There were no such participations or transactions.*

12. The name, registered office, and legal form of each company in which the company has unlimited liability.

*JGL d.d. has unlimited liability in each company of the Group.*

13. The name and registered office of the company that prepares the semi-annual consolidated financial statements of the largest group of companies in which the company participates as a controlled member.

*JGL d.d. is the parent of the group and is not a controlled member of any group.*

14. The name and registered office of the company that prepares the semi-annual consolidated financial statements of the smallest group of companies in which the company participates as a controlled member and which is also included in the group of companies from point 13.

*JGL d.d. is the only company that prepares the semi-annual consolidated report.*

15. The place where copies of the semi-annual consolidated financial statements referred to in points 13 and 14 can be obtained, provided they are available.

16. The nature and business purpose of arrangements not included in the balance sheet and their financial effect on the company, provided that the risks or benefits arising from such arrangements are material and to the extent that disclosure of such risks or benefits is necessary for the assessment of the company's financial position.

17. The nature and financial effect of significant events occurring after the balance sheet date that are not reflected in the income statement or balance sheet.

*All changes in the Group are described in the Semi-annual Management Report.*

**BALANCE SHEET****30.6.2025**

in EUR

**Submitter: JGL d.d.**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	001	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>147,492,695</b>	<b>149,005,795</b>
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18,784,700	19,667,439
1 Research and development	004	4,013,183	3,825,824
2 Concessions, patents, licences, trademarks, software and other rights	005	3,592,634	3,308,403
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	9,234,528	10,817,754
6 Other intangible assets	009	1,944,355	1,715,458
II TANGIBLE ASSETS (ADP 011 to 019)	010	106,408,489	106,964,153
1 Land	011	5,791,845	5,791,845
2 Buildings	012	46,474,166	45,801,450
3 Plant and equipment	013	47,202,539	44,964,637
4 Tools, working inventory and transportation assets	014	3,243,529	3,137,507
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	632,787	4,204,413
8 Other tangible assets	018	169,017	169,695
9 Investment property	019	2,894,606	2,894,606
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	18,844,798	18,919,495
1 Investments in holdings (shares) of undertakings within the group	021	18,681,340	18,756,037
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	6,503	6,503
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	156,955	156,955
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0

IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	3,454,708	3,454,708
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>160,245,499</b>	<b>180,662,875</b>
I INVENTORIES (ADP 039 to 045)	038	50,053,565	58,139,999
1 Raw materials and consumables	039	23,546,948	25,336,674
2 Production in progress	040	0	513,924
3 Finished goods	041	15,460,357	24,058,335
4 Merchandise	042	11,046,260	8,231,066
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	51,449,598	67,676,939
1 Receivables from undertakings within the group	047	29,036,549	35,969,682
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	19,748,742	29,045,477
4 Receivables from employees and members of the undertaking	050	16,954	41,058
5 Receivables from government and other institutions	051	1,546,807	1,048,068
6 Other receivables	052	1,100,546	1,572,654
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2,988,831	3,001,350
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	17,088
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	17,800	0
9 Other financial assets	062	2,971,031	2,984,262
IV CASH AT BANK AND IN HAND	063	55,753,505	51,844,587
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>721,661</b>	<b>544,641</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>308,459,855</b>	<b>330,213,311</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>28,987,384</b>	<b>30,563,404</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>152,546,958</b>	<b>171,304,742</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	16,589,677	16,865,524
II CAPITAL RESERVES	069	8,518,475	10,679,630



III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	12,022,085	13,747,262
1 Legal reserves	071	11,587,855	13,313,032
2 Reserves for treasury shares	072	679,502	603,920
3 Treasury shares and holdings (deductible item)	073	-523,289	-447,707
4 Statutory reserves	074	0	0
5 Other reserves	075	278,017	278,017
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	97,012,130	108,044,737
1 Retained profit	084	97,012,130	108,044,737
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	18,404,591	21,967,589
1 Profit for the business year	087	18,404,591	21,967,589
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>537,531</b>	<b>537,531</b>
1 Provisions for pensions, termination benefits and similar obligations	091	414,398	414,398
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	123,133	123,133
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>114,485,683</b>	<b>113,681,411</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	55,028,943	54,169,413
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	112	112
9 Liabilities for securities	106	59,456,628	59,511,886
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>38,753,057</b>	<b>42,934,365</b>
1 Liabilities to undertakings within the group	110	578,418	1,188,106

2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	8,056,748	5,263,330
7 Liabilities for advance payments	116	289,284	655,221
8 Liabilities to suppliers	117	21,327,255	32,523,805
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	3,999,910	1,750,890
11 Taxes, contributions and similar liabilities	120	3,698,340	1,214,470
12 Liabilities arising from the share in the result	121	124,106	252,792
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	678,996	85,751
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>2,136,626</b>	<b>1,755,262</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>308,459,855</b>	<b>330,213,311</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>28,987,384</b>	<b>30,563,404</b>

**STATEMENT OF PROFIT OR LOSS**  
**for the period 01.06.2025 to 30.06.2025**  
in EUR  
**Submitter:JGL GROUP**

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>77,365,716</b>	<b>93,659,525</b>
1 Income from sales with undertakings within the group	002	23,930,539	34,226,283
2 Income from sales (outside group)	003	52,804,129	59,045,009
3 Income from the use of own products, goods and services	004	0	0
4 Other operating income with undertakings within the group	005	129,065	0
5 Other operating income (outside the group)	006	501,983	388,233
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>68,103,272</b>	<b>76,809,933</b>
1 Changes in inventories of work in progress and finished goods	008	760,195	-9,464,424
2 Material costs (ADP 010 to 012)	009	41,265,790	54,549,652
a) Costs of raw materials and consumables	010	22,730,061	31,656,813
b) Costs of goods sold	011	8,695,488	9,499,802
c) Other external costs	012	9,840,241	13,393,037
3 Staff costs (ADP 014 to 016)	013	11,377,222	14,052,175
a) Net salaries and wages	014	7,015,657	8,536,610
b) Tax and contributions from salary costs	015	2,917,928	3,661,087
c) Contributions on salaries	016	1,443,637	1,854,478
4 Depreciation	017	4,765,600	4,869,899
5 Other costs	018	6,401,881	9,186,574
6 Value adjustments (ADP 020+021)	019	207,734	0
a) fixed assets other than financial assets	020	0	0
b) current assets other than financial assets	021	207,734	0
7 Provisions (ADP 023 to 028)	022	1,842,277	2,383,627
a) Provisions for pensions, termination benefits and similar obligations	023	1,842,277	2,383,627
b) Provisions for tax liabilities	024	0	0
c) Provisions for ongoing legal cases	025	0	0
d) Provisions for renewal of natural resources	026	0	0
e) Provisions for warranty obligations	027	0	0
f) Other provisions	028	0	0
8 Other operating expenses	029	1,482,573	1,232,430
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>2,134,464</b>	<b>7,724,239</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	900,000	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	17,150
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0
4 Other interest income from operations with undertakings within the group	034	0	0

5 Exchange rate differences and other financial income from operations with undertakings within the group	035	266,806	6,288,671
6 Income from other long-term financial investments and loans	036	0	3,594
7 Other interest income	037	411,886	575,724
8 Exchange rate differences and other financial income	038	546,467	816,343
9 Unrealised gains (income) from financial assets	039	0	13,231
10 Other financial income	040	9,305	9,526
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>1,034,553</b>	<b>2,606,242</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	26,876	106,554
3 Interest expenses and similar expenses	044	698,416	1,766,364
4 Exchange rate differences and other expenses	045	279,813	733,324
5 Unrealised losses (expenses) from financial assets	046	29,448	0
6 Value adjustments of financial assets (net)	047	0	0
7 Other financial expenses	048	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>79,500,180</b>	<b>101,383,764</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>69,137,825</b>	<b>79,416,175</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>10,362,355</b>	<b>21,967,589</b>
1 Pre-tax profit (ADP 053-054)	056	10,362,355	21,967,589
2 Pre-tax loss (ADP 054-053)	057	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>10,362,355</b>	<b>21,967,589</b>
1 Profit for the period (ADP 055-059)	060	10,362,355	21,967,589
2 Loss for the period (ADP 059-055)	061	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>			
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0
2 Pre-tax loss on discontinued operations	064	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>			
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0
2 Pre-tax loss (ADP 068)	070	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0
2 Loss for the period (ADP 071-068)	074	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>			

<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to minority (non-controlling) interest</b>	<b>077</b>	<b>0</b>	<b>0</b>
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>			
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>10,362,355</b>	<b>21,967,589</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0
5 Other items that will not be reclassified	085	0	0
6 Income tax relating to items that will not be reclassified	086	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	<b>088</b>	<b>0</b>	<b>0</b>
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0
6 Changes in fair value of the time value of option	093	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0
8 Other items that may be reclassified to profit or loss	095	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>10,362,355</b>	<b>21,967,589</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>			
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to minority (non-controlling) interest</b>	<b>101</b>	<b>0</b>	<b>0</b>

**STATEMENT OF CASH FLOWS - direct method**  
**for the period 01.01.2025 to 30.06.2025**  
in EUR  
**Submitter: JGL d.d.**

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	80,334,501	86,041,216
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	282,878	4,997
4 Cash receipts from tax refund	004	1,668,765	1,655,115
5 Other cash receipts from operating activities	005	251,130	203,478
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>006</b>	<b>82,537,274</b>	<b>87,904,806</b>
1 Cash payments to suppliers	007	-49,219,682	-58,738,764
2 Cash payments to employees	008	-9,528,852	-11,556,504
3 Cash payments for insurance premiums	009	-314,815	-231,505
4 Interest paid	010	-743,983	-1,644,545
5 Income tax paid	011	-6,389	-5,979
6 Other cash payments from operating activities	012	-7,427,982	-9,005,328
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>013</b>	<b>-67,241,703</b>	<b>-81,182,625</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>15,295,571</b>	<b>6,722,181</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	167,795	91,590
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	350,970	689,482
4 Dividends received	018	880,000	3,594
5 Cash receipts from the repayment of loans and deposits	019	8,200	17,800
6 Other cash receipts from investment activities	020	9,305	9,526
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>021</b>	<b>1,416,270</b>	<b>811,992</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-2,959,087	-3,976,052
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	-17,612
4 Acquisition of a subsidiary, net of cash acquired	025	0	-19,815
5 Other cash payments from investment activities	026	0	0
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>027</b>	<b>-2,959,087</b>	<b>-4,013,479</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-1,542,817</b>	<b>-3,201,487</b>

**Cash flow from financing activities**

1 Cash receipts from the increase in initial (subscribed) capital	029	274,352	275,847
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	1,899,993	2,161,155
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
<b>V Total cash receipts from financing activities</b> (ADP 029 to 032)	<b>033</b>	<b>2,174,345</b>	<b>2,437,002</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-1,764,462	-3,423,497
2 Cash payments for dividends	035	-4,884,804	-6,119,176
3 Cash payments for finance lease	036	-398,652	-249,336
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
<b>VI Total cash payments from financing activities</b> (ADP 034 to 038)	<b>039</b>	<b>-7,047,918</b>	<b>-9,792,009</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES</b> (ADP 033 +039)	<b>040</b>	<b>-4,873,573</b>	<b>-7,355,007</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	5,960	-74,605
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS</b> (ADP 014 + 028 + 040 + 041)	<b>042</b>	<b>8,885,141</b>	<b>-3,908,918</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>16,547,369</b>	<b>55,753,505</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> (ADP 042+043)	<b>044</b>	<b>25,432,510</b>	<b>51,844,587</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2025 to 30.6.2025

in EUR

Item	ADP code	Attributable to owners of the parent																	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 to 17)	19	20 (18+19)	
Previous period																				
1 Balance on the first day of the previous business year	01	16,315,325	6,618,482	11,587,855	688,771	532,558	0	278,017	0	0	0	0	0	0	88,863,597	13,084,736	136,904,225	0	136,904,225	
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	03	0	0	0	0	0	0	0	-6,113	0	0	0	0	0	0	6,113	0	0	0	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	16,315,325	6,618,482	11,587,855	688,771	532,558	0	271,904	0	0	0	0	0	0	88,863,597	13,090,849	136,904,225	0	136,904,225	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,362,355	10,362,355	0	10,362,355	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	13	-335,928	318,177	0	17,751	0	0	6,113	0	0	0	0	0	0	-6,113	0	0	0	0	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	18	0	0	0	-63,634	-63,635	0	0	0	0	0	0	0	0	504,332	0	504,333	0	504,333	
19 Payments from members/shareholders	19	274,352	1,899,994	0	0	0	0	0	0	0	0	0	0	0	0	0	2,174,346	0	2,174,346	
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,960,232	0	-4,960,232	0	-4,960,232	
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	13,084,736	-13,084,736	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	16,253,749	8,836,653	11,587,855	642,888	468,923	0	278,017	0	0	0	0	0	0	97,486,320	10,368,468	144,985,027	0	144,985,027	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-335,928	318,177	0	17,751	0	0	6,113	0	0	0	0	0	0	-6,113	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-335,928	318,177	0	17,751	0	0	6,113	0	0	0	0	0	0	-6,113	10,362,355	10,362,355	0	10,362,355	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	274,352	1,899,994	0	-63,634	-63,635	0	0	0	0	0	0	0	0	8,628,836	-13,084,736	-2,281,553	0	-2,281,553	
Current period																				
1 Balance on the first day of the current business year	28	16,589,677	8,518,475	11,587,855	679,502	523,289	0	278,017	0	0	0	0	0	0	97,012,130	18,404,591	152,546,958	0	152,546,958	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	16,589,677	8,518,475	11,587,855	679,502	523,289	0	278,017	0	0	0	0	0	0	97,012,130	18,404,591	152,546,958	0	152,546,958	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,967,589	21,967,589	0	21,967,589	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	-75,582	-75,582	0	0	0	0	0	0	0	0	667,738	0	667,738	0	667,738	
19 Payments from members/shareholders	46	275,847	2,161,155	0	0	0	0	0	0	0	0	0	0	0	0	2,437,002	2,437,002	0	2,437,002	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,314,545	0	-6,314,545	0	-6,314,545	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Carryforward per annual plan	49	0	0	1,725,177	0	0	0	0	0	0	0	0	0	0	16,679,414	-18,404,591	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	16,865,524	10,679,630	13,313,032	603,920	447,707	0	278,017	0	0	0	0	0	0	108,044,737	21,967,589	171,304,742	0	171,304,742	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,967,589	21,967,589	0	21,967,589	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	275,847	2,161,155	1,725,177	-75,582	-75,582	0	0	0	0	0	0	0	0	11,032,607	-18,404,591	-3,209,805	0	-3,209,805	



## NOTES TO FINANCIAL STATEMENTS (PFI)

(drawn up for semi-annual periods)

**Issuer: JGL d.d.**

**OIB: 20950636972**

**Reporting period: 01.01 – 30.06.2025**

The notes to the financial statements for semi-annual periods include:

a) Explanation of business events significant for understanding changes in the statement of financial position and business results for the reporting semi-annual period compared to the last financial year, i.e. information related to such events and updates to relevant information disclosed in the last annual financial statements (IAS 34.15–15C Interim Financial Reporting).

*All explanations are provided in the Semi-Annual Management Report.*

b) Information on where access to the latest annual financial statements is enabled, for the purpose of understanding the information disclosed in the notes to the semi-annual financial statements.

*The latest annual reports are available on the ZSE website and at: <https://www.jgl.hr/o-jgl-u/financijski-izvjestaji>*

c) A statement that the same accounting policies are applied in preparing the semi-annual financial statements as in the latest annual financial statements, or, if they have changed, a description of the nature and effect of the change (IAS 34.16A(a)).

*The same accounting policies were applied in preparing these semi-annual financial statements as in the 2024 annual financial statements.*

d) Explanation of business results if the issuer carries out activities of a seasonal nature (IAS 34.37–38).

*JGL d.d. does not carry out activities of a seasonal nature.*

e) Other disclosures required under IAS 34.

f) In addition to the above, the notes to the semi-annual financial statements also include the following information:

1. Name, registered office (address), legal form, country of incorporation, company registration number, personal identification number and, if applicable, whether the company is in liquidation, bankruptcy, simplified winding-up procedure, or extraordinary administration.

*JGL d.d., Rijeka, Svilo 20, Croatia. Other details are provided in the “General Information” sheet and in the Semi-Annual Management Report.*

2. Adopted accounting policies (only stating whether there has been a change compared to the previous period).

*There were no changes in accounting policies in 2025.*

3. Total amount of all financial liabilities, guarantees, or contingent liabilities not included in the balance sheet, and indication of the nature and form of any collateral provided; all pension-related obligations of group or associated companies must be disclosed separately.

*Data is disclosed in the Semi-Annual Management Report.*

4. Amount and nature of individual items of income or expense of exceptional size or incidence.

*Certain items of exceptional income are explained in the Semi-Annual Management Report. The most significant expenses are direct costs of raw materials and supplies amounting to €31,656,813 (40% of total expenses) and personnel costs of €14,052,175 (18% of total expenses).*

5. Amounts payable after more than five years, as well as total liabilities covered by significant collateral provided by the company, with an indication of the type and form of collateral.

*Of the total long-term liabilities of €113,681,411, liabilities with a maturity of more than 5 years amount to €23,090,955, comprising leases of €36,749 and loans of €23,054,206.*

6. The average number of employees during the current period was 838 employees.

7. If, in accordance with regulations, the company capitalized salary costs fully or partially during the financial year, information on the total employee costs during the year broken down into the amount charged directly to expenses and the amount capitalized into assets, disclosing separately the total net salaries, taxes, contributions from salaries, and contributions on salaries.

*In the income statement, salary costs are shown net of capitalized amounts: net salaries €127,494, taxes and contributions from salaries €55,732, and contributions on salaries €24,384.*

8. If provisions for deferred tax are recognized in the balance sheet, the deferred tax balances at the end of the year and their movements during the period.

*There were no movements during the half-year.*

9. Name and registered office of each entity in which the company holds an equity interest, directly or indirectly, disclosing the shareholding, total equity and reserves, and profit or loss of the latest financial year for which financial statements have been adopted (unless the entity does not publish a balance sheet and is not controlled by another entity).

10. Number and nominal value, or book value if there is no nominal value, of shares or equity interests issued during the year within the authorized capital.

*JGL d.d. increased share capital by 21,219 new shares with a nominal value of €13.00 each on 20.05.2025.*

11. Existence of any participation certificates, convertible bonds, guarantees, options, or similar securities or rights, specifying their number and the rights they confer.

*No such instruments or transactions existed.*

12. Name, registered office, and legal form of each company in which the company has unlimited liability.

*JGL d.d. has unlimited liability in each company within the Group. Group information is disclosed in the Semi-Annual Management Report.*

13. Name and registered office of the entity preparing the semi-annual consolidated financial statements of the largest group in which the company is included as a controlled member.

*JGL is the parent company and is not a controlled member of another group.*

14. Name and registered office of the entity preparing the semi-annual consolidated financial statements of the smallest group in which the company is included as a controlled member and which is also part of the group from point 13. –

15. Place where copies of the semi-annual consolidated financial statements referred to in points 13 and 14 can be obtained, if available. –

16. The nature and business purpose of arrangements not included in the balance sheet and their financial impact on the company, provided that the risks or benefits arising from such arrangements are material and disclosure is necessary for assessing the company's financial position.

17. The nature and financial effect of significant events occurring after the balance sheet date that are not reflected in the income statement or balance sheet.

## **STATEMENT OF RESPONSIBILITY OF THE CEO FOR THE PREPARATION AND APPROVAL OF THE SEMI-ANNUAL FINANCIAL REPORTS**

In these materials, “JGL” or the “Company” means JADRAN – GALENSKI LABORATORIJ d.d. while “Group” means the Company and its subsidiaries. According to the Accounting Act, the CEO is responsible for the preparation of financial statements that provide a true and fair view of the Group’s and the Company’s financial positions and business performance in accordance with the applied accounting policies, and for maintaining adequate accounting records that enable the preparation of such financial statements at any moment.

The CEO has a general responsibility to undertake steps that would, to a reasonable extent, enable the protection of the Group’s and the Company’s assets and the discovery and prevention of fraud or other irregularities.

The CEO is responsible for selecting appropriate accounting policies in accordance with the applied accounting standards that should be applied consistently, for making reasonable and careful judgements and estimates, and for preparing financial statements in accordance with the going concern principle, unless the assumption that the Group or the Company will continue to operate is inappropriate.

The CEO has a reasonable expectation that the Group and the Company have the appropriate resources to continue operating in the foreseeable future. The CEO is responsible for submitting annual financial statements to the Company’s Board of Directors for their acceptance.

These statements represent consolidated statements of the Group and unconsolidated statements of the Company. The consolidated and the unconsolidated financial statements were approved by the CEO on 29th of August 2025 for submittal to the Company’s Bord of Directors for their acceptance, as confirmed by his signature.



For JGL d.d.

**Mislav Vučić**

Chief Executive Officer



[www.jgl.hr](http://www.jgl.hr)