



JADRAN D.D.  
Bana Jelačića 16, 51260 Crikvenica, Hrvatska  
OIB: 56994999963  
ISIN: HRJDRNRB0002  
Ticker: JDRN-R-B  
LEI: 74780030Q33IX8LEE969  
Home Member State: Croatia

## INVITATION TO SUBSCRIBE Commercial Papers up to EUR 10,000,000.00 company JADRAN dd, Crikvenica

### BASIC INFORMATION

JADRAN, a joint-stock company for hotel management and tourism, with its registered office in Crikvenica (City of Crikvenica), Bana Jelačića 16, registered in the Court Register of the Commercial Court in Rijeka under the registration number (MBS): 040000817, OIB: 56994999963 ("Issuer"), intends to issue commercial papers in a nominal amount of up to EUR 10,000,000.00, security code JDRN-M-645A and international identification code (ISIN): HRJDRNM645A1, with a single maturity of 273 days from the date of issuance ("Commercial Papers").

The Issuer intends, following their issuance, to submit an application for listing of the Commercial Papers on the Official Market of the Zagreb Stock Exchange dd, Zagreb ("Zagreb Stock Exchange").

The commercial papers were issued based on the decision of the Issuer's management board dated 3 February 2026, with the authorization of the Supervisory Board dated 23 January 2026.

The issuing agent of the Commercial Notes is Privredna banka Zagreb d.d, Zagreb ("Issuing Agent").

The Issuer is not subject to the obligation to publish an issue prospectus or a listing prospectus for commercial papers, which is why it prepared and published on its website on 3 February 2026, an Information Memorandum dated 3 February 2026 ("Information Memorandum").

The offer of Commercial Papers is addressed exclusively to qualified investors, as defined in Article 407, paragraph 1, item (3) of the Capital Market Act (Official Gazette No. 65/2018, 17/2020, 83/2021, 151/2022, 85/2024, 126/2025). During the subscription period ("Subscription Period") of the Commercial Papers, interested investors will indicate in the subscription form the nominal amount of the Commercial Papers that they are willing to subscribe and pay for and the lowest acceptable yield to maturity.

Only the information contained in the Information Memorandum is relevant for making a decision to invest in the Commercial Papers. Potential investors are advised to read the Information Memorandum before making an investment decision in order to fully understand the potential risks and benefits associated with a decision to invest in the Commercial Papers. Capitalized terms in this Invitation to Subscribe, unless otherwise defined, have the meaning as defined in the Information Memorandum.

In terms of the rules of mandatory law, this Invitation to Subscribe is not considered an offer, but solely an invitation to make an offer under the published terms. An investor's offer to subscribe for Commercial Papers is considered to be the submission of a duly signed and correctly and completely completed subscription form in all mandatory parts, in a timely manner during the Offer Period, and the fulfillment of other conditions specified in this Invitation to Subscribe.

## BASIC CONDITIONS FOR ISSUANCE OF COMMERCIAL RECORDS

<b>Publisher:</b>	JADRAN d.d., Crikvenica
<b>Nominal amount of the issue:</b>	up to a maximum of EUR 10,000,000.00
<b>Nominal amount of one Commercial Paper:</b>	1.00 EUR
<b>Settlement currency:</b>	EUR
<b>Ticker:</b>	JDRN-M-645A
<b>ISIN:</b>	HRJDRNM645A1
<b>Issue and settlement date:</b>	February 6, 2026
<b>Due date:</b>	November 6, 2026
<b>Principal repayment method:</b>	One-time, upon maturity
<b>Reference interest rate:</b>	2.60%; yield on treasury bills of the Ministry of Finance of the Republic of Croatia with a maturity of 364 days (ISIN: HRRHMFT647N4)
<b>Issuer risk premium:</b>	7.90% - 8.90%
<b>Yield to maturity:</b>	10.50% - 11.50%; reference interest rate increased by the Issuer's Risk Premium
<b>Clearing and settlement:</b>	CENTRAL CLEARING DEPOSITORY COMPANY, joint stock company (" <b>CDCC</b> ")
<b>Paying agent during the implementation of the offer and issuance of Commercial Notes:</b>	Privredna Banka Zagreb d.d.
<b>Paying agent after implementation of the offer and issuance of Commercial Notes:</b>	CDCC
<b>Admission:</b>	Official market of the Zagreb Stock Exchange
<b>Issuing agent:</b>	Privredna Banka Zagreb dd

## EXPECTED TIMETABLE FOR THE RELEASE AND LISTING OF COMMERCIAL RECORDS

<b>Start of the Offer Period:</b>	4 February 2026 at 9:00 a.m.
<b>End of Offer Period:</b>	4 February 2026 at 3:00 PM
<b>Notification of the results of the Commercial Papers subscription:</b>	4 February 2026, after the Offer Period ends
<b>Delivery of notices to investors about the allocation of Commercial Papers:</b>	no later than 5 February 2026.
<b>Delivery of instructions for payment of Commercial Papers:</b>	no later than 5 February 2026.
<b>Date of issue and inclusion of Commercial Papers in the CDCC:</b>	6 February 2026
<b>Notice of the final terms of the issue of Commercial Papers:</b>	6 February 2026
<b>Listing of Commercial Papers on the Official Market of the Zagreb Stock Exchange:</b>	February 2026

## CHANGES AND WITHDRAWAL OF THE INVITATION FOR SUBSCRIPTION

During the Offer Period, the Issuer may amend the content of this Invitation to Subscribe (including in the part relating to the duration of the Offer Period) by publishing the relevant amendments to the Invitation to Subscribe in the same manner as the Invitation to Subscribe itself.

The Issuer reserves the right to withdraw this Invitation to Subscribe at any time up to the moment of registration of the Commercial Papers in the CDCC information system on the Issue Date. For the avoidance of doubt, if an investor has subscribed and paid for Commercial Papers, and the Issuer exercises the right to withdraw this Invitation to Subscribe before the specified deadline, no such investor shall acquire Commercial Papers, but shall be entitled to a refund of the money paid within 7 (seven) Business Days at the latest from the date of the Issuer's withdrawal of this Invitation to Subscribe, whereby he shall not be entitled to any interest. In the event of withdrawal of this Invitation to Subscribe, the Issuer may re-publish another invitation to subscribe.

## SUBSCRIPTION, ALLOCATION, PAYMENT AND FINAL AMOUNT OF THE COMMERCIAL PAPERS ISSUE

The final amount of the Commercial Paper issue will depend on the final number of Commercial Papers subscribed and paid for. Information on the total amount of Commercial Papers that investors were willing to subscribe and pay for during the Offering Period and the total amount of Commercial Papers allocated to investors, as well as information on the Yield to Maturity, Risk Premium and Issue Price, will be included in the Notice of Results of the Commercial Paper Subscription,

which will be published on the Issuer's website on the date specified in the Expected Timeline for the Issue and Listing of the Commercial Papers.

No later than the date specified in the Expected Timeline for the Issue and Listing of the Commercial Papers, the Issuance Agent will deliver to each investor by e-mail (to the addresses specified by the investors in the subscription forms) the Allocation Notice and Instructions for the payment of the Commercial Papers.

The Allocation Notice will state the nominal amount of Commercial Papers allocated to each investor, while the Payment Instructions will define the deadline and method of payment of the amount of money for the subscription of the allocated Commercial Papers. Investors will be obliged to pay for the Commercial Papers allocated to them in accordance with the instructions set out in the Payment Instructions.

The payment must be made within the deadline stipulated in the Payment Instructions. The Issuer may, at its own discretion, take late payments into account if this would not in any way jeopardize the execution of the issue of Commercial Notes. The late paid amount that the Issuer did not take into account will be returned without the right to interest to the account specified in the Subscription Form, no later than within 7 (seven) Working Days from the day of arrival of the late payment.

In the event that the investor's interest in subscribing for Commercial Papers exceeds EUR 10,000,000.00, there is no obligation to allocate Commercial Papers proportionally to investors, but the Issuer reserves the right to make a decision on the final allocation of Commercial Papers, after consulting with the Issuance Agent.

In the event that the investor has paid a larger amount than the amount indicated in the Payment Instructions, the overpaid amount will be returned to the account of the relevant investor specified in the subscription form, no later than 7 (seven) Business Days from the Issue Date, and he will not be entitled to interest.

In the event that the investor pays a smaller amount of money than the amount indicated in the subscription form or in the Payment Instructions, the Commercial Papers are allocated in accordance with the smaller amount paid.

The Issuer will not bear transaction costs or any other costs incurred by the investor in connection with the subscription and payment of Commercial Papers.

Information on the final amount of Commercial Papers to be issued and the Issue Date will be published in the Notice of Final Terms of Issue on the Issuer's website and on the Zagreb Stock Exchange website on the Issue Date (indicated above in the Expected Timeline of the Issue and Listing of Commercial Papers).

The paid Commercial Papers will be delivered to investors by the CDCC entering the appropriate number of issued Commercial Papers into the investors' securities accounts, in accordance with the data entered in the subscription form and in the Issuer's register of Commercial Papers.

Commercial Papers will be able to be traded on a regulated market after their issue and after the expected listing of the Commercial Papers on the Regular Market of the Zagreb Stock Exchange.

## **INSTRUCTIONS AND CONDITIONS FOR REGISTRATION OF COMMERCIAL PAPERS**

Investors subscribe for Commercial Papers via a subscription form, which is available on the Zagreb Stock Exchange's website and the Issuer's website ("Subscription Form"). In order for the Issuer to consider an individual investor's Subscription Form, it must be correctly and completely completed in all mandatory sections and duly signed by the investor (subscriber) and delivered to the Issuance Agent in accordance with the provisions of this section of the Invitation to Subscribe.

Subscriptions must be submitted to the Issuance Agent no later than the expiration of the Offering Period using the communication channels as set out in the table below.

In the event that the Subscription Form does not meet any of the above conditions (e.g. but not limited to, if any information in the Subscription Form is missing or incomplete, or if the Subscription Form is not delivered in the prescribed manner within the Offer Period to the Issue Agent), the Issuer may, through the Issue Agent, reject such incomplete offer from the relevant investor (subscriber). Therefore, all interested investors are urged to prepare all necessary information specified in the Subscription Form in a timely manner and to take into account the duration of the Offer Period.

For any additional inquiries, investors may contact the Issuance Agent at:

**Privredna Banka Zagreb dd:**

 **PRIVREDNA BANKA ZAGREB**

Intesa Sanpaolo Group  
Corporate Banking Products, Capital  
Markets

 01/ 6360 765/702

01/ 6364 477

 [capital.markets@pbz.hr](mailto:capital.markets@pbz.hr)

**Jadran d.d.**