

Pursuant to Articles 277 and 278. of the Companies Act ("Official Gazette" No. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 152/11 - official consolidated text, 111/12, 125/11, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23, 136/24) and in accordance with the Articles of Association of JADRAN d.d., Crikvenica, Bana Jelačića 16 (hereinafter: "the Company"), the Management Board of the Company at the request of the shareholders **of PBZ CROATIA OSIGURANJE d.d. for the management of mandatory pension funds**, with its registered office in Zagreb, Radnička cesta 44, OIB: 20455535575 (hereinafter: "**PBZ CO**"), in its own name, and for the account (i) of PBZ CROATIA OSIGURANJE mandatory pension fund – category A, OIB: 94002620905 (hereinafter: "**PBZ CO OMF A**") and (ii) PBZ CROATIA OSIGURANJE mandatory pension fund – category B, OIB: 99318944138 ("**PBZ CO OMF B**") hereby announces a call for

GENERAL ASSEMBLY OF JADRAN d.d.

- I. The General Assembly of JADRAN d.d. with its registered office in Crikvenica, Bana Jelačića 16 (hereinafter: the "Company") will be held on **March 23, 2026 at 11:00 a.m. in the conference room of the Esplanade Hotel** in Crikvenica, Strossmayerovo šetalište 52.
- II. For the session of the General Assembly, the following shall be determined and published:

Agenda:

1. Opening of the General Assembly and determining the quorum, drawing up a list of present and represented shareholders with the appointment of the Chairman of the Assembly.
2. Decision on repealing the Decision on the increase of the share capital and issue of ordinary shares by public offering, cash contributions, amendment of the Company's Articles of Association and listing of new shares on the regulated market as of 10 March 2025.
3. Decision to initiate the process of recapitalization and finding a potential investor.

Proposals for decisions of the General Assembly according to the following items on the agenda:

Ad 1.

The Management Board and the Supervisory Board propose to the General Assembly the adoption of the following decision:

The General Assembly will be chaired by attorney Hrvoje Vukić from Rijeka.

Ad 2.

Decision on repealing the Decision on the increase of share capital and issue of ordinary shares by public offering, cash investments, amendment of the Company's Articles of Association and listing of new shares on the regulated market as of 10 March 2025.

The Decision on the increase of the share capital and the issue of ordinary shares by public offering, cash contributions, amendments to the Company's Articles of Association and the listing of new shares on the regulated market as of 10 March 2025 is hereby repealed.

Ad 3.

Decision to initiate the process of recapitalization and finding a potential investor

*It is proposed to the Management Board and the Supervisory Board of the Company JADRAN d.d., Bana Jelačića 16, Crikvenica, OIB: 566994999963 (hereinafter: "the Company"), to undertake all actions necessary to initiate and realize the recapitalization of the Company by issuing **32,500,000** new ordinary shares of the Company and to:*

1. *Upon receipt of non-binding offers, with the consent of the Supervisory Board, carry out all necessary actions that such a process requires, in accordance with best practices and in the best interests of the Company, to evaluate them considering at least the following criteria:*
 - a) ***The offer price**, i.e. the amount of the recapitalization, together with a summary of the key financial assumptions on the basis of which the offer price was formed, including the valuation approach used and the underlying financial indicators;*
 - b) ***Description of the bidder**, including a clear identification of the ultimate beneficial owner and the structure of the bidder;*
 - c) ***The financial capacity and method of financing the transaction**, including confirmation by the potential investor that it has sufficient own funds or secured sources of financing necessary for the implementation of the proposed transaction;*
 - d) ***The reputation and overall credibility of the bidder**, including the quality, seriousness and consistency of the non-binding offer received;*
 - e) ***Ability to close the proposed transaction quickly and reliably**, including clarity of the investment decision-making process within the bidder's organisation;*
 - f) ***Internal regulatory approvals**, including an indication of the offeror's internal approvals already obtained and the identification of any necessary external or regulatory approvals to carry out the transaction.*
2. *On the basis of the criteria, it selects an adequate number of potential investors who have shown the most serious interest and who will be provided with access to the process of due diligence of the Company's financial, legal and technical condition. The Company will provide the selected investors, subject to the prior signing of appropriate confidentiality agreements, with access to relevant information and documentation to the extent necessary to conduct due diligence and inform the decision to submit a binding bid for the recapitalization of the Company.*
3. *After the due diligence procedure, it invites selected investors to submit binding offers for the recapitalization of the Company through an increase in the share capital by issuing 32,500,000 new shares of the Company.*
4. *After the receipt of binding offers, the main and decisive criterion for the selection of investors shall be the highest offered price, i.e. the maximum amount of recapitalization for a fixed number of newly issued shares, with the fulfilment of all formal and structural conditions set out in the invitation.*



5. *In accordance with the previous item, convene a new General Assembly of the Company with an agenda that includes decisions on the increase of the share capital of the Company, a possible decision on the reduction of the share capital, as well as all other decisions that may be necessary for a successful recapitalization of the Company (e.g. a decision on the exclusion of the rights of existing shareholders, a decision on the exemption of the obligation to publish a public offering and changes to the Articles of Association).*
6. *At the General Assembly of the Company, it presents information at least on the essential content of all received bids (without specifying the persons of the bidder/investor), submits its selection proposal, with an explanation of the same.*
7. *It is proposed to the Management Board of the Company to adequately ensure that the selected bidder will pay the amount for which it submitted its binding offer.*

Justification

On 14 April 2025, JADRAN d.d. informed the public through the Zagreb Stock Exchange that the Management Board of the Company, after a re-analysis of the received expressions of interest expressed in the form of non-binding offers, made a decision to terminate the selection process of potential strategic investors, as a result of which the due diligence procedure of the Company will not be carried out.

In order to secure the financial resources necessary for the implementation of the new investment cycle, which includes further development of the Company's operations, improvement of the quality of existing capacities and, if necessary, their expansion, it is considered necessary to carry out a recapitalization of the Company. Such an investment cycle should in the long term contribute to strengthening the financial stability and competitiveness of the Company, increasing the value for all shareholders, as well as preserving and developing employment and achieving positive effects for the local community.

Given the complexity of the procedure, which includes a number of interrelated activities, it is proposed that the General Assembly of the Company first adopt a decision to repeal the Decision on the increase of the share capital and the issuance of ordinary shares by means of a public offering of cash contributions, the amendment of the Company's Articles of Association and the listing of new shares on the regulated market, and to propose to the Management Board and the Supervisory Board of the Company to initiate and implement a new procedure of recapitalization of the Company, with previously clearly defined rules and structure of the procedure, in order to ensure the highest level of transparency, competition and legal and operational certainty of the realization of such a transaction.

Instructions to shareholders for participation in the General Assembly and shareholder rights:

Shareholders who have the right to participate in the General Assembly, either personally or through a proxy, in accordance with the provision of Article 279 of the Companies Act (hereinafter: "the Companies Act), have to apply to the Company no later than six days before the date of the General Assembly, its' intention to participate in the General Assembly or the application for participation in the General Assembly shall be submitted to the Company's headquarters in Crikvenica, Bana Jelačića 16, no later than March 16, 2026.

The number of votes that an individual shareholder is entitled to at the General Assembly, as well as the person who is considered a shareholder, is determined by the status in the register of the Central Depository and Clearing Company Inc. on the last day of the deadline for receipt of the application for participation in the General Assembly.

If a shareholder exercises his/her right to vote at the General Assembly through a proxy, he/she is obliged to attach a written power of attorney to the application. The power of attorney must state who issued the power of attorney and to whom, the total number of shares or votes at their disposal, and the authorization of the proxy to vote at the General Assembly, as well as the signature of the shareholder who issues the power of attorney. If the shareholder is a legal person, the power of attorney shall be accompanied by an excerpt from the court or other register in which the legal entity is registered, or a copy thereof, from which it is evident that the power of attorney was signed by a person authorized to represent that legal entity.

A shareholder who has not fulfilled the obligation to report participation in the work of the General Assembly within the deadline may not participate in the work of the General Assembly.

Materials for the General Assembly, as well as the invitation with the agenda and proposals for Decisions, as well as the application and power of attorney form are available to shareholders on [the Company's website www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr) and are available for inspection at the Company's headquarters, in the Management Board Secretariat from 16 February 2026 from 10:00 to 12:00.

The shareholders of the Company who jointly hold shares in the amount of the twentieth part of the share capital of the Company have the right to request that a case be placed on the agenda of the General Assembly and that their request be published. Such a request must have an explanation and a proposal for a decision and must be received by the Company at least 24 days before the General Assembly, whereby the day of receipt of the request by the Company is not included in this period.

Each shareholder of the Company has the right to submit a counterproposal to the proposal of the decision submitted to the General Assembly by the Management Board of the Company and/or the Supervisory Board, including the proposal of the shareholders for the election of a member of the Supervisory Board or the appointment of the Company's auditor. Such a request must be received by the Company at least 14 days before the date of the General Assembly (whereby failure to exercise this right does not result in the loss of the right to submit a counterproposal at the General Assembly of the Company). If the request is submitted within the specified deadline, the Management Board of the Company shall deliver such a request to all persons listed in Art. 281 of the Companies Act, except in the cases referred to in Art. 282nd century 2 and Art. 283 of the Companies Act. Each shareholder of the Company has the right to request that the Management Board of the Company give him or her information on the Company's affairs at the General Assembly if it is necessary for the assessment of issues on the agenda of the General Assembly, except in the cases provided for in Art. 287th paragraph 2 of the Companies Act.

The information referred to in Art. 280a of the Companies Act will be available on the Company's website (www.jadran-crikvenica.hr/).

The public shall be excluded from the work of the General Assembly.

If there is no quorum at the General Assembly convened for March 23, 2026, as determined by Article 31 of the Constitution of the Republic of Croatia. of the Company's Statute, the next General Assembly will be held on March 30, 2026 at 11:00 a.m. at the same place and with the same agenda. This General Assembly will be held and validly decided regardless of the number of shareholders represented.

JADRAN d.d.