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## ILIRIJA d.d. FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024

**12. Februar 2025**

ILIRIJA d.d. za ugostiteljstvo i turizam, T. Ujevića 7, Biograd n/m, Rješenje o upisu u sudski registar. Trgovačkog suda u Splitu: MBS 060032302  
Matični broj: 3311953, Žiro račun: 2402006-1100097324 ERSTE & STEIERMARKISCHE BANK d.d. - RIJEKA  
Devizni račun: 7001-3311953 ERSTE & STEIERMARKISCHE BANK d.d. RIJEKA, CROATIA, SWIFT: ESBCHR 22

Hoteli: Ilirija, Kornati, Adriatic; Villa Donat, Marina Kornati, Tenis-centar, Hotelska lučica, Bazen, Camp Soline, Turistička agencija - Ilirija, Arsenal Zadar

12 February 2025

INTERIM REPORT OF THE MANAGEMENT BOARD FOR THE FOURTH QUARTER OF **2024**

In accordance with Article 468 of the Capital Market Act (OG 65/18), we submit the revised financial statements for Ilirija d.d. and separately for the fourth quarter of the financial year 2024.

The complete overview of the Company's financial operating results and financial position, as well as the description of all significant changes and risks in business in 2024 affecting the Company are presented in the revised Annual Statement and the financial reports for 2024. We submit the revised annual financial statements for publishing, along with the statement for the fourth quarter within the deadline for the publication of the quarterly report.

Management Board

Goran Ražnjević

ILIRIJA d.o.o. društvo  
za ugostiteljstvo i turizam  
Biograd na Moru 2





**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to   
 Year:   
 Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:   
 Entity's registration number (MBS):   
 Personal identification number (OIB):  LEI:   
 Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report:  (KN-not consolidated/KD-consolidated)

Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): \_\_\_\_\_ Registered office: \_\_\_\_\_ MB: \_\_\_\_\_


Bookkeeping firm:  (Yes/No)  (name of the bookkeeping firm)

Contact person:   
(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:   
(name of the audit firm)

Certified auditor:   
(name and surname)



**ILIRIJA dječije društvo**  
 za ugostiteljstvo i turizam  
 Biograd na Moru 2



**BALANCE SHEET**  
balance as at 31/12/ 2024

in EUR

Submitter:ILIRIJA d.d. BIOGRAD NA MORU

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>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	58.488.275	56.802.315
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	31.919	59.416
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	0
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	31.919	59.416
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	58.451.439	56.737.982
1 Land	011	5.894.095	5.894.095
2 Buildings	012	33.339.733	32.280.001
3 Plant and equipment	013	8.981.620	8.358.261
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	42.547	0
7 Tangible assets in preparation	017	205.783	389.534
8 Other tangible assets	018	0	0
9 Investment property	019	9.987.661	9.816.091
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	4.917	4.917
1 Investments in holdings (shares) of undertakings within the group	021	4.917	4.917
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	0	0
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	0	0
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
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	13.071.915	14.215.009
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	203.498	276.162
1 Raw materials and consumables	039	203.498	276.162
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	843.000	910.596
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	530.351	649.011
4 Receivables from employees and members of the undertaking	050	20.399	16.458
5 Receivables from government and other institutions	051	39.082	24.824
6 Other receivables	052	253.168	220.303
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	12.000.000	13.000.000
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	12.000.000	13.000.000
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	25.417	28.251
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	0	538.912
E) TOTAL ASSETS (ADP 001+002+037+064)	065	71.560.190	71.556.236
OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	53.114.266	54.693.348
I INITIAL (SUBSCRIBED) CAPITAL	068	30.420.000	30.420.000
II CAPITAL RESERVES	069	389.195	389.195
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	4.975.723	4.664.642
1 Legal reserves	071	3.195.698	3.195.698
2 Reserves for treasury shares	072	925.837	925.837
3 Treasury shares and holdings (deductible item)	073	-137.207	-448.288
4 Statutory reserves	074	0	0
5 Other reserves	075	991.395	991.395
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	14.049.818	15.643.437
1 Retained profit	084	14.049.818	15.643.437
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	3.279.530	3.576.074
1 Profit for the business year	087	3.279.530	3.576.074
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	154.108	154.108
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	154.108	154.108
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	12.011.845	10.156.776
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	12.011.845	10.156.776
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	5.874.340	6.161.373
1 Liabilities to undertakings within the group	110	0	38.217
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	3.183.524	3.421.118
7 Liabilities for advance payments	116	11.293	57.251
8 Liabilities to suppliers	117	1.798.103	1.600.491
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	305.100	370.461



11 Taxes, contributions and similar liabilities	120	516.282	653.103
12 Liabilities arising from the share in the result	121	0	11.732
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	0	0
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>405.632</b>	<b>390.631</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>71.560.191</b>	<b>71.556.236</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>



**STATEMENT OF PROFIT OR LOSS**  
for the period 01/01/2024 to 31/12/2024

in EUR

Submitter: ILIRIJA d.d. BIOGRAD NA MORU

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>28.047.809</b>	<b>2.648.202</b>	<b>30.351.532</b>	<b>2.870.525</b>
1 Income from sales with undertakings within the group	002	2.040	0	2.040	0
2 Income from sales (outside group)	003	27.846.223	2.635.023	30.020.381	2.834.259
3 Income from the use of own products, goods and services	004	4.455	1.327	10.643	9.400
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	195.091	11.852	318.468	26.866
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>23.730.209</b>	<b>5.891.041</b>	<b>25.789.728</b>	<b>6.098.062</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	8.067.820	1.860.426	8.838.144	2.087.664
a) Costs of raw materials and consumables	010	4.046.349	693.830	4.146.301	749.483
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	4.021.471	1.166.596	4.691.843	1.338.181
3 Staff costs (ADP 014 to 016)	013	7.893.200	1.986.814	8.763.885	2.105.446
a) Net salaries and wages	014	4.717.933	1.190.238	5.286.723	1.266.947
b) Tax and contributions from salary costs	015	2.054.077	514.358	2.232.439	539.417
c) Contributions on salaries	016	1.121.190	282.218	1.244.723	299.082
4 Depreciation	017	3.239.285	740.975	3.224.408	809.821
5 Other costs	018	3.979.260	752.211	4.657.089	864.301
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	550.644	550.615	306.202	230.830
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>238.931</b>	<b>110.891</b>	<b>334.461</b>	<b>91.256</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	238.812	110.890	334.461	91.250
8 Exchange rate differences and other financial income	038	119	1	0	6
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>486.114</b>	<b>118.137</b>	<b>462.221</b>	<b>108.429</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	478.251	118.136	448.924	108.429
4 Exchange rate differences and other expenses	045	1.286	1	6.437	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	6.577	0	6.860	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>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</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>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>28.286.740</b>	<b>2.759.093</b>	<b>30.685.993</b>	<b>2.961.781</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>24.216.323</b>	<b>6.009.178</b>	<b>26.251.949</b>	<b>6.206.491</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>4.070.417</b>	<b>-3.250.085</b>	<b>4.434.044</b>	<b>-3.244.710</b>
1 Pre-tax profit (ADP 053-054)	056	4.070.417	0	4.434.044	0
2 Pre-tax loss (ADP 054-053)	057	0	-3.250.085	0	-3.244.710



<b>XII INCOME TAX</b>	<b>058</b>	790.887	0	857.970	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	3.279.530	-3.250.085	3.576.074	-3.244.710
1 Profit for the period (ADP 055-059)	060	3.279.530	0	3.576.074	0
2 Loss for the period (ADP 059-055)	061	0	-3.250.085	0	-3.244.710
<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>	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<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>				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<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>	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<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>	3.279.530	-3.250.085	3.576.074	-3.244.710
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	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	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	3.279.530	-3.250.085	3.576.074	-3.244.710
<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>	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0



**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01/01/2024 to 31/12/2024

in EUR

Submitter: ILIRIJA d.d. BIOGRAD NA MORU			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	4.070.417	4.434.044
2 Adjustments (ADP 003 to 010):	002	3.615.828	3.733.242
a) Depreciation	003	3.239.285	3.224.408
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-11.421	-25.187
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-238.812	-334.461
e) Interest expenses	007	478.251	455.360
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	1.168	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	147.357	413.122
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>7.686.245</b>	<b>8.167.286</b>
3 Changes in the working capital (ADP 013 to 016)	012	251.967	-82.061
a) Increase or decrease in short-term liabilities	013	133.993	49.440
b) Increase or decrease in short-term receivables	014	131.699	-58.837
c) Increase or decrease in inventories	015	-13.725	-72.664
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>7.938.212</b>	<b>8.085.225</b>
4 Interest paid	018	-490.376	-455.360
5 Income tax paid	019	-942.641	-866.728
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>6.505.195</b>	<b>6.763.137</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	127.920	334.461
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>127.920</b>	<b>334.461</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.475.895	-1.593.128
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.328.416	-1.000.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-4.804.311</b>	<b>-2.593.128</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-4.676.391</b>	<b>-2.258.667</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	2.592.181	1.400.000
4 Other cash receipts from financing activities	038	291.408	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>2.883.589</b>	<b>1.400.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-2.499.865	-2.882.645
2 Cash payments for dividends	041	-1.319.601	-1.684.806
3 Cash payments for finance lease	042	-769.210	-1.023.104
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-199.279	-311.081



5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.787.955	-5.901.636
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.904.366	-4.501.636
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-75.562	2.834
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	100.979	25.417
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	25.417	28.251



**STATEMENT OF CASH FLOWS - direct method**  
for the period 01/01/2024 to 31/12/2024

in EUR

Submitter: ILIRIJA d.d. BIOGRAD NA MORU			
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	0	0
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	0
4 Cash receipts from tax refund	004	0	0
5 Other cash receipts from operating activities	005	0	0
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007	0	0
2 Cash payments to employees	008	0	0
3 Cash payments for insurance premiums	009	0	0
4 Interest paid	010	0	0
5 Income tax paid	011	0	0
6 Other cash payments from operating activities	012	0	0
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>0</b>	<b>0</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	0
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	0	0
4 Dividends received	018	0	0
5 Cash receipts from the repayment of loans and deposits	019	0	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022	0	0
2 Cash payments for the acquisition of financial instruments	023	0	0
3 Cash payments for loans and deposits	024	0	0
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	0
4 Other cash receipts from financing activities	032	0	0
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0	0
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	0
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)</b>	<b>040</b>	<b>0</b>	<b>0</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>0</b>	<b>0</b>



E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	0	0







NOTES TO THE FINANCIAL STATEMENTS – TFI-POD  
(made for quarterly periods)

Name of the issuer: ILIRIJA d.d. BIOGRAD NA MORU

PIN: 05951496767

Reporting period: 01.01.-31.12. 2024

A. Notes on the Company's financial position:

**Non-current assets**

The non-current asset value amounted to EUR 56,802,314.73, constituting a decrease of EUR 2.88% compared to the value as at 31 December 2023, when it amounted to EUR 58,448,274.85. An amount of EUR 1,593,127.52 was invested in all sectors of the Company during the reporting period of 2023.

**Current assets**

The current asset value amounted to EUR 14,753,921.41 and increased by EUR 1,682,006.14 or 12.87% compared to the value as at 31 December 2023, when it amounted to EUR 13,071,915.27. The largest portion of the increase in current assets was achieved by cash inflows from customers.

**Short-term liabilities**

Short-term liabilities amounted to EUR 6,706,112.10, recording an increase of EUR 272,033.58, or 4.23% compared to the balance as at 31 December 2023, when they amounted to EUR 6,434,078.52.

**Non-current liabilities**

Non-current liabilities amounted to EUR 10,156,775.58, recording a decrease of EUR 1,855,069.39, or 15.44% compared to the balance as at 31 December 2023, when they amounted to EUR 12,011,844.97.

**Equity and reserves**

Equity and reserves equalled EUR 54,693,348.46, which represents an increase of EUR 1,579,081.83, or 2.97% compared to the balance as at 31 December 2023, when they amounted to EUR 53,114,266.63.

**Note – total revenue, expenses and operating profit**

**Total revenue**

Total revenue generated as at 31 December 2024 amounted to EUR 30,685,992.57, representing an increase of 8.48% of the total revenue generated as at 31 December 2023, when it amounted to EUR 28,286,740.07.

**Total expenses**



Total expenses as at 31 December 2024 amounted to EUR 26,251,948.61, representing an increase of 8.41% of the total expenses as at 31 December 2023, when it amounted to EUR 24,216,322.49.

### **Operating profit**

The operating profit generated as at 31 December 2024 amounted to EUR 7,786,212.12, constituting an increase of 3.03% of the operating profit generated as at 31 December 2023, when it amounted to EUR 7,556,885.16.

B. The last revised annual statements of the Company are available on the website of ILIRIJA d.d.

<https://ilirijabiograd.com/izvjesca-o-poslovanju>, Zagreb Stock Exchange (Zagrebačka burza d.d.) and the Croatian Financial Services Supervisory Agency within the framework of the central storage of regulated information.

C. Statement on the application of the same accounting policies during the preparation of the statement as at 31 December 2024 and the last revised annual statement as at 31 December 2023.

D. In the observed reporting period of 2024, operating revenue in the amount of EUR 30,351,531.83 was generated, which constitutes a 8.21% increase compared to the same period of the previous year, when it amounted to EUR 28,047,808.67. The Company's business activities are seasonal. The Company generates most of its revenue in summer. The Company generates revenue in the hotel, nautical, camping and real-estate sectors and the destination management company DMC Ilirija Travel. The hotel sector generates most of its revenue in summer.

In the observed reporting period of 2024, the hotel sector generated revenue in the amount of EUR 9,797,346.04, which constitutes an increase of EUR 775,424.26, or 8.60% compared to the same period of the previous year, when it amounted to EUR 9,021,921.78.

In the observed reporting period of 2024, the nautical sector generated revenue in the amount of EUR 9,117,404.47, constituting an increase of EUR 734,277.81, or 8.76% compared to the same period of 2023, when it amounted to EUR 8,383,126.66. The majority of the revenue was generated by annual berth fees.

In the observed reporting period of 2024, the camping sector generated revenue in the amount of EUR 7,728,416.08, constituting an increase of EUR 242,732.98, or 3.25% compared to the same period of the previous year, when it amounted to EUR 7,485,683.10. The most significant revenue was generated from mobile homes, fixed lease of camping pitches and plots.



In the observed reporting period of 2024, revenue from the real estate sector, i.e. the City Galleria Business and Shopping Centre amounted to EUR 2,159,072.06, representing an increase of EUR 103,021.20 or 5.01% compared to the same period of the previous year, when it amounted to EUR 2,056,050.86

. In the period observed, i.e. as at 31 December 2024, the Company did not receive any grants.

As at 31 December 2024, the operating costs amounted to EUR 22,565,319.71, recording an increase of EUR 2,074,396.20, or 10.13% compared to the same period of 2023, when they amounted to EUR 20,490,923.51. Financial expenses in the reporting period amounted to EUR 462,220.70, and they have decreased by 4.91% compared to the same period of the previous year, when they amounted to EUR 486,113.85. The depreciation charge for the reporting period of 2024 amounted to EUR 3,224,408.20, which is a 0.46% decrease compared to the same period of 2023, when it amounted to EUR 3,239,285.13.

Total expenses amounted to EUR 26,251,948.61, recording an increase of 8.41% compared to the same period of the previous year, when they amounted to EUR 24,216,322.491. Operating profit, i.e. profit from business activities, for the reporting period of 2024 amounted to EUR 7,786,212.12, which is an increase of 3.04% compared to the same period of the previous year, when it amounted to EUR 7,556,885.16. EBITDA, i.e. earnings before depreciation, interest and taxes, was generated in the amount EUR 8,120,672.86, and showed a 4.17% increase compared to the same period of the previous year. EBIT, i.e. earnings before financing expenses, was generated in the amount of EUR 4,896,264.66, recording an increase of EUR 339,733.23, or 7.46% compared to the same period of the previous year. In the observed period, net profit in the amount of EUR 3,576,074.33 was realised, constituting an increase of EUR 296,544.11, or 9.05% compared to the same period of the previous year.

Additional clarifications of individual items can be found in the Company comments, which comprise an integral part of the statement as at 31 December 2024

E. There were no significant changes.



F. Point 1 ILIRIJA d.d. BIOGRAD NA MORU, Tina Ujevića 7, 23210 Biograd na Moru, Croatia, Company Reg. No: 060032302, PIN:05951496767.

Point 2 There has been no change in the accounting policies compared to the last revised annual statement.

Point 3 Point 3 does not apply to our Company and is not used.

Point 4 The majority of the revenue was generated on the domestic market in the amount of EUR 25,758,697.40 and the foreign market in the amount of EUR 4,263,724.09, while other revenue was generated in the amount of EUR 329,110.34. Operating revenues were generated as follows; the hotel sector EUR 9,797,346.04, the nautical sector EUR 9,117,404.47, the camping sector EUR 7,728,416.08, City Galleria EUR 2,159,072.06. Revenue from other activities, i.e. profit centres, including Ilirija Travel, and hospitality, has been realised in the amount of EUR 1,549,293.18. Total expenses amounted to EUR 26,251,948.61. Operating expenses amounted to EUR 22,565,319.71. Most of them were incurred in connection to the cost of raw material, other materials and energy, accounting for EUR 4,146,300.75; outsourcing costs, accounting for EUR 4,691,843.06; other operating costs, accounting for EUR 4,963,291.17, and staff costs, accounting for EUR 8,763,884.73.

Point 5 Long-term loans which will become due in the period from 2026 to 2034 amount to EUR 8,536,188.51. Securing payment of mortgages on property.

Point 6 Average number of employees in the period from 01/01-31/ December 2024 was 374.

Point 7 The employee cost presented in the income statement amounted to EUR 8,763,884.73 (net salary being EUR 5,286,722.97, contributions from salaries being EUR 1,472,300.90, the salary tax and surtax being EUR 760,137.93, and the contributions to salaries being EUR 1,244,722.93). Due to the restrictions of the form, which does not include Other Employee Costs, e.g. travel expenses, severance pay, etc., this amount is supplemented by said costs of EUR 327,933.00, which brings the total employee cost to EUR 9,091,817.73. The Company does not capitalise the salary costs.

Points 8 and 9 do not apply to the Company and are not used.

Point 10 The share capital of the Company amounted to EUR 30,420,000.00 as at 31 December 2024, and it is divided into 2,413,488 no-par-value ordinary shares.

Points 11 to 17 do not apply to our Company. There was no consolidation.



**Biograd n/m 12. February 2025**

**Statement by the persons responsible for the preparation of the financial statements**

**For the period 1 Januar 2024 to 31 December 2024**

Pursuant to Articles 403-410 of the Capital Market Act, we hereby declare that the Financial statements of Ilirija d.d. Biograd na Moru, Tina Ujevića 7, PIN:05951496767 for the period from Januar to December 2024. are prepared in accordance with the International Financial Reporting Standards and pursuant to the Croatian Accounting Act.

The financial statements provide realistic and objektive data on the Company s financial position as at 31. December 2024. its business results and cash flow in accordance with the International Financial Reporting Standards.

The Company s Management report contains a legitimate representations of its results and position as at 31. December 2024.

**Head of Accouting**

**Zorka Strpić**

**Management Bord**

**Goran Ražnjević**

**ILIRIJA dioničko društvo**  
za ugostiteljstvo i turizam  
Biograd na Moru 2