

# MANAGEMENT REPORT

## Q4 2024

## CONTENT

1. General information
2. Company and Group business results
3. Company and Group risk exposure
4. Human resources
5. ESG and Corporate Governance
6. Research and development activities
7. Company and Group own share redemption
8. Significant events after the reporting period
9. Appendices – financial statements (unaudited)
10. Statement by persons responsible for the preparation of the quarter report

## 1. GENERAL INFORMATION

### Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam (further referred as: “The Company”), Reg. No. (MBS): 040000817, VAT No.: 56994999963. The short corporate name is Jadran d.d.

### Registered office and legal form

Jadran d.d. is a joint-stock company. Headquarter of the Company is at Bana Jelačića 16, Crikvenica, Republic of Croatia.

### Securities

As of 31 December 2024, the Company’s share capital amounts to EUR 64,039,780, divided into 27,971,463 regular shares with no nominal value. The shares were issued in dematerialized form, ticker: JDRN-R-B, ISIN: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

### Management Board Members:

- Vladimir Bunić, Management Board President from 1 November 2024
- Irina Tomić, Management Board President until 8 October 2024, Management Board Member from 8 October 2024 until 1 February 2025
- Miroslav Pelko, Management Board Member

### Supervisory Board Members:

- Goran Hanžek, Chairman of the Supervisory Board
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Adrian Čajić, Supervisory Board Member, representative of workers
- Sandra Janković, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

### **Jadran Group comprises Jadran d. d. and its subsidiaries:**

Based on the contracts concluded on February 6, 2023, the Jadran Group comprises Jadran d. d. and subsidiaries:

- Adria coast turizam d.o.o., in which Jadran d. d. holds 20 business shares having a total value of EUR 13,200.00, with individual nominal value of the business share in the amount of EUR 660.00, which represent 100% of shares and voting rights and
- Stolist d.o.o. in which Jadran d.d. holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (status as of 31 December 2024):

- Erste & Steiermärkische Bank d.d. / PBZ CO OMF, Class B, holds 16,307,401 shares accounting for 58.30% of the Company's share capital; and
- OTP Bank d.d. / Erste Plavi OMF, Class B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

## 2. COMPANY AND GROUP BUSINESS RESULTS

Company Jadran d. d. in the period from October to December 2024, achieved 18% more commercial overnights compared to the same period in 2023. It should be noted that in 2023, the Company did commercial business with Uvala Slana camp facilities and the Kaštel and Zagreb hotels, while in 2024 those facilities were not for commercial business. If we were to look at the total overnights in the same capacities, there were 18% more commercial overnights in 2024, compared to the same period of 2023. The most overnights were by guests from Germany, Croatia, Austria, Slovenia, France and Hungary.

In the period from October to December 2024, the Company realized EUR 2,637,882 in total revenue, EUR 6,423,814 in total expenses and EUR 3,785,932 of losses for the period.

Total revenues in the fourth quarter of 2024 amounted to EUR 2,637,882 and are 18% higher than the revenues realized in the same period of 2023. If revenues were to be observed in the same capacities, then they are 20% higher in 2024 than the revenues realized in 2023. Business revenues in the fourth quarter of 2024 amounted to EUR 2,621,739 and are 18% higher than the revenues realized in the same period of 2023. If revenues were to be observed in the same capacities, then they are 21% higher in 2024 than the revenues realized in 2023. Financial revenues amounted to EUR 16,143 and EUR 11,138 higher than those realized in the same period in 2023.

From October to December 2024, the Company made EUR 6,423,814 in expenses, which is 36% less than the expenses made in the same period in 2023. Material costs amounted to EUR 1,773,996 and are 10% higher than the costs realized in 2023. Personnel costs amounted to EUR 2,415,413 and are 10% higher than the costs incurred in 2023. Depreciation amounted to EUR 1,181,279 and is 8% less than that realized in the same period in 2023. Value adjustments amounted to EUR 139,903 and are EUR 3,094,273 less than those achieved in 2023. Other expenses amounted to EUR 291,677 and are 10% lower than the expenses incurred in 2023. Other business expenses amounted to EUR 12,213 and are EUR 983,386 lower than the expenses realized in the same period in 2023. Financial expenses amounted to EUR 584,116 and are EUR 266,930 more than the expenses realized in 2023.

Jadran d. d. from October to December realized a loss before tax in the amount of EUR 3,785,932, while in the same period in 2023 a loss before tax of EUR 7,776,221 was realized. EBITDA in the fourth quarter amounted to EUR -2.212.088, while in the same period last year it was EUR -6,186,439.

In the period from January to December 2024, the Company achieved 424,125 commercial overnights. Comparing the data in the same capacities, the Company achieved a total of 2% less overnights in 2024 compared to the same period in 2023.

In the period from January to December 2024, EUR 26,269,911 in total revenues were realized. In 2023, the sale of Club Adriatic d.o.o. and purchases of Adria coast turizam d.o.o. was carried out, whose effect for the Company was EUR 9.4 million.

Business revenues in 2024 amounted to EUR 26,230,446. If the revenues from 2023 were normalized for one-time revenues, then the revenues generated in 2024 were 2% higher as those generated in 2023. However, it should be emphasized here that in 2023. the Company used 3 facilities commercially, while in 2024 it does not use them commercially. If we were to compare revenues generated in the same capacities and without one-off revenues, then in 2024 7% more revenues were generated than in the same period of 2023. Financial revenues amounted to EUR 39,465 and are EUR 27,548 higher than those realized in 2023.

In the period from January to December of 2024, the Company made a total of EUR 28,978,603 in expenses, which is 9% less than the expenses made in 2023. Material costs were 2% higher, personnel costs were 18% higher, depreciation costs were 13% lower, other costs were 3% lower, value adjustments were EUR 3,080,404 lower and other business expenses were EUR 1.078.822 lower compared to the realized in the same period in 2023.

In the period from January to December, the Company realized a loss before tax of EUR 2,708,692, while in the same period last year, a profit before tax was realized in the amount of EUR 3.414.772. In the period from January to December, the realized EBITDA amounted to EUR 3,815,722. If EBITDA from 2023 was normalized for non-recurring income, then it was 27% higher than the one achieved in 2024.

In the fourth quarter of 2024, the Group achieved a total of 31.435 overnights, which is 19% more than overnights achieved in 2023. When comparing overnights in the same capacity, the Group achieved 19% fewer overnight compared to 2023. The most overnights were made by guests from Germany, Croatia, Austria, Slovenia, France and Hungary.

In the period from October to December, the Group generated a total of EUR 2,823,130 in revenue, which is 12% more than the revenue generated in the same period in 2023. Total expenses in the fourth quarter amount to EUR 8,243,403 and are 1% higher than the expenses realized in the same period in 2024.

In the fourth quarter, a loss before tax in the amount of EUR 5,420,273 was realized, while in the same period in 2023, a loss before tax in the amount of EUR 5,638,030 was realized.

EBITDA in the fourth quarter amounted to EUR -2,556,030, while in the same period in 2023 it was EUR -3,095,866.

In the period from January to December, the Group achieved a total of 480,351 commercial overnights, which is 2% less than overnights achieved in the same period in 2023. When comparing overnights in the same capacity, 2% less overnights were realized in 2024 compared to 2023.

In the observed period, the Group generated a total of EUR 31,763,106 in revenue, while in the same period last year it generated 2% more.

When observing the comparative period in the consolidated financial statements, it is important to mention two events in 2023. Firstly, the sale of the formerly related party Club Adriatic at the Group level generated a profit of EUR 1,373 million (profit from discontinued operations). Secondly, with the expiration of the short-term lease agreement of the Grand Hotel View in Postira, EUR 1.9 million of gain was generated upon termination of the lease agreement.

When the revenues in 2023 were normalized for one – off revenues, then the total revenues in 2024 are 5% higher than the normalized revenues from the same period of 2023.

Total expenses amounted to EUR 37,846,550, while in the same period in 2023 they amounted to EUR 36,661,964. In the period from January to December, a loss before tax of EUR 6,083,444 was recorded, while in 2023 a loss before tax was generated in the amount of EUR 4,233,755. Realized EBITDA in 2024 amounted to EUR 5,814,509, while in 2023 it amounted to EUR 7,796,548. If EBITDA from 2023 were to normalize for one-time revenues, then it would be 3% higher.

### 3. COMPANY AND GROUP RISK EXPOSURE

The most significant risks faced by the Company and the Group are as follows:

#### **Competition risk**

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals, especially competitors in the direct environment. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2024 period, which included not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions around all the Riviera where the Company and the Group operate.

Considering the main destination where Jadran Company operates, it is important to look back at the fact that Crikvenica is not on the list of TOP 10 destinations in Croatia in total tourist traffic.

However, it should be noted that there is a great tendency to revitalize the destination, as evidenced by the presence of two newly opened hotels of a recognized Croatian hotel company, which were opened / renovated in the mentioned area this year.

#### **Currency risk**

The official currency of the Company and the Group is EUR, which significantly reduced the currency risk to a minimum. The Company and the Group make most of their traffic with guests whose official currency is EUR, therefore no significant disturbances are expected that could affect the operations of the Company and the Group.

#### **Interest rate risk**

The Company and the Group are exposed to interest rate risk because they enter into loan agreements with, inter alia, variable interest rates with banks, which exposes the Company and the Group to increased risk. Rising trends of inflation rates and general levels of interest rates in international and national financial markets are actively monitored to allow the Company and the Group to respond in a timely manner in case of expected changes in interest rates on the national money market. In particular, the announcements of the central banks that create the monetary policy are actively followed, and the Company and the Group plan to harmonize their credit arrangements accordingly.



### **Settlement risk**

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the issuers is one of the key elements necessary for uninterrupted business, the Company and the Group give high importance to this risk. The Company and the Group have established stringent procedures to minimize collection risks.

During the pandemic, war conflicts in the immediate or distant environment, certain partners may be additionally exposed to liquidity risk, which may result in increased settlement risk. In addition, settlement risk arising from executed contracts may be significantly increased in case a contract is terminated for force majeure or if free movement of persons and goods is prevented during pandemics or war conflicts in the immediate or distant environment.

### **Inflation risk (increases in consumer prices)**

The pandemic and the disruptions in supply chains that it caused as a direct consequence had an increase in energy prices, but also the prices of other goods and services. Inflation and the increase in the purchase prices of goods and services can have an impact on the purchasing power of guests, but also on the selling prices in the facilities of the Company and the Group.

The Company and the Group achieve a large share of overnights through direct channels, thus achieving flexibility when forming final prices.

### **Liquidity risk**

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important if there is increased uncertainty regarding revenue earning abilities as a result of the pandemic's adverse effects on the free movement of guests, impairment of their spending powers, and default on contracts by business partners. Liquidity risk management includes maintaining enough cash and working capital.

### **Risk of tax and concession legislation developments**

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's and Group's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions' precedents to further operation of the Company and the Group, so the Company and the Group have actively endeavored to establish new bases for cooperation with the local community in this segment.

### **Tourism industry risk**

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. By launching the investment cycle, the Company and the Group will endeavor to minimize the impact of adverse market trends and the resulting risks.

The global financial crisis may significantly reduce the spending power of individuals inclined to traveling, whereas a pandemic and war may also significantly reduce or eliminate the effects of tourist arrivals at the Company's and Group's destination.

### **Environmental risk**

Environmental risk may significantly affect the Company's and Group's performance, notably through the quality of the sea and coast where guests stay. Climate change may directly affect the length of stay in Company's and Group's accommodation facilities. This risk also includes other natural disasters.

## 4. HUMAN RESOURCES

The total number of employees on the employment contract as of December 31, 2024 in Jadran d. d. was 341 employees.

The total number of employees on the employment contract as of December 31, 2024 in Adria coast turizam d.o.o. was 39 employees.

In the company Stolist d.o.o. on December 31, 2024, there were no employees.

As of December 31, 2024, the Group employed 380 workers.

## 5. ESG AND CORPORATE GOVERNANCE

The management of the Company and the Group, considering the challenges of ESG reporting, is considering the establishment of a department that will deal with ESG practices through various aspects of business. Also, employees regularly attend trainings and workshops organized by various associations and companies to become more familiar with business practices.

The Company and the Group continuously monitor events in the environment and invest in market research, recognition of business opportunities and realization of new acquisitions. The Company and the Group direct and support the activities of affiliated companies.

## 6. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group constantly monitor developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company and the Group direct and support its affiliate's activities.

## 7. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 31 December 2024, the share capital of Jadran d.d. was EUR 64,039,780 divided into and contained in 27,971,463 regular dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 31 December 2024, the share capital of Adria coast turizam d.o.o. was EUR 13,200.

As of 31 December 2024, the share capital of Stolist d.o.o. was EUR 2,654.46.

## 8. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Mrs. Irina Tomić resigned from the position of a member of the Management Board as of February 1, 2025.

Management Board of the Company published on the Company's website on January 23, 2025, the and on the website of the court register on January 25, 2025, an Invitation to participate in the General Assembly of the Company with the following agenda:

1. Opening of the General Assembly and determination of quorum, compilation of the list of present and represented shareholders, together with the appointment of the Chairman of the Assembly
2. Adoption of the resolution on share capital increase and issuance of ordinary shares by means of public offering and contributions in cash, amendments to the Company's Statute and listing of new shares on the regulated market
3. Adoption of the resolution on granting consent for the acquisition of shares without the obligation to publish a takeover bid.

On February 14, 2025, at the request of the shareholders of Erste Blue Mandatory Pension Fund category B, the Management Board of the Company published an amendment to the agenda of the General Assembly, and item 2 and item 3 were added to the agenda of the General Assembly, which read as follows:

2. Decision on the reduction of the Company's share capital
3. Decision on amending the Statute of the Company.

The General Assembly of the Company will be held on March 10, 2025, starting at 11 a.m. in Crikvenica.

There were no other significant events after the end of the reporting period.

## 9. APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2024

to

31.12.2024

Year:

2024

Quarter:

4.

**Quarterly financial statements**

Registration number (MB):

03145662

Issuer's home Member  
State code:

HR

Entity's registration  
number (MBS):

040000817

Personal identification  
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution  
code:

1285

Name of the issuer: **JADRAN d.d.**

Postcode and town:

51260

**CRIKVENICA**

Street and house number:

**BANA JELAČIĆA 16**

E-mail address:

[uprava@jadran-crikvenica.hr](mailto:uprava@jadran-crikvenica.hr)

Web address:

[www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)Number of employees  
(end of the reporting

341

Consolidated report:

**KN**

(KN-not consolidated/KD-consolidated)

Audited:

**RN**

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

**No**

(Yes/No)

(name of the bookkeeping firm)

Contact person:

**NATALI IVANČIĆ MAJETIĆ**

(only name and surname of the contact person)

Telephone:

**051/800-482**

E-mail address:

[financije@jadran-crikvenica.hr](mailto:financije@jadran-crikvenica.hr)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.12.2024.

in EUR

Submitter: JADRAN 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>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	112,696,965	109,066,804
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	7,865,868	6,831,639
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	207,363	181,323
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	7,658,505	6,650,316
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	79,559,036	76,933,027
1 Land	<b>011</b>	31,927,534	31,739,392
2 Buildings	<b>012</b>	33,022,966	31,770,983
3 Plant and equipment	<b>013</b>	10,130,421	8,439,652
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	167,179	140,415
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	98,835	450,617
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	4,212,101	4,391,968
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	23,071,510	23,071,510
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	23,071,510	23,071,510
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	2,200,551	2,230,628
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	2,504,548	5,013,012
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	81,067	126,025
1 Raw materials and consumables	<b>039</b>	78,259	122,107
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	2,808	3,918
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	926,619	1,050,231
1 Receivables from undertakings within the group	<b>047</b>	73,193	64,806
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	426,909	476,829
4 Receivables from employees and members of the undertaking	<b>050</b>	12,604	9,330
5 Receivables from government and other institutions	<b>051</b>	227,710	114,591

6 Other receivables	052	186,203	384,675
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>474,236</b>	<b>1,940,069</b>
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	474,236	1,940,069
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	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>1,022,626</b>	<b>1,896,687</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>141,352</b>	<b>290,650</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>115,342,865</b>	<b>114,370,466</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>72,103,971</b>	<b>69,425,357</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	27,713,796	27,713,796
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	-25,749,908	-22,990,863
1 Retained profit	084	0	0
2 Loss brought forward	085	25,749,908	22,990,863
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2,728,967	-2,708,692
1 Profit for the business year	087	2,728,967	0
2 Loss for the business year	088	0	2,708,692
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>151,793</b>	<b>177,011</b>
1 Provisions for pensions, termination benefits and similar obligations	091	71,852	62,997
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	114,014
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>31,054,707</b>	<b>35,716,796</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	20,547,044	25,874,396
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	10,507,663	9,842,400
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>11,926,174</b>	<b>8,966,810</b>
1 Liabilities to undertakings within the group	110	1,500,000	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	57,672	51,862
6 Liabilities to banks and other financial institutions	115	6,767,325	4,590,122
7 Liabilities for advance payments	116	423,925	461,597
8 Liabilities to suppliers	117	1,034,453	1,410,393
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	869,992	821,206
11 Taxes, contributions and similar liabilities	120	308,612	300,813
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	964,195	1,330,817
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>106,220</b>	<b>84,492</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>115,342,865</b>	<b>114,370,466</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: JADRAN d.d.

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>35,320,472</b>	<b>2,224,487</b>	<b>26,230,446</b>	<b>2,621,739</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	23,599,821	1,302,678	24,169,596	1,964,448
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	581,873	240,218	510,089	83,204
5 Other operating income (outside the group)	006	11,138,778	681,591	1,550,761	574,087
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>30,351,075</b>	<b>9,688,527</b>	<b>27,176,394</b>	<b>5,839,698</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	10,597,121	1,619,563	10,846,360	1,773,996
a) Costs of raw materials and consumables	010	4,938,989	552,085	5,257,546	699,504
b) Costs of goods sold	011	35,621	1,795	37,830	1,439
c) Other external costs	012	5,622,511	1,065,683	5,550,984	1,073,053
3 Staff costs (ADP 014 to 016)	013	8,332,261	2,201,482	9,844,406	2,415,413
a) Net salaries and wages	014	5,592,209	1,615,575	6,467,088	1,620,823
b) Tax and contributions from salary costs	015	1,740,139	366,480	2,127,666	497,612
c) Contributions on salaries	016	999,913	219,427	1,249,652	296,978
4 Depreciation	017	5,700,618	1,277,601	4,944,160	1,181,279
5 Other costs	018	1,365,500	322,304	1,319,902	291,677
6 Value adjustments (ADP 020+021)	019	3,220,307	3,234,176	139,903	139,903
a) fixed assets other than financial assets	020	3,250,648	3,204,648	139,903	139,903
b) current assets other than financial assets	021	-30,341	29,528	0	0
7 Provisions (ADP 023 to 028)	022	0	37,802	25,217	25,217
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	-8,856	-8,856
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	37,802	34,073	34,073
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	1,135,268	995,599	56,446	12,213
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>11,917</b>	<b>5,005</b>	<b>39,465</b>	<b>16,143</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	7,956	2,966	39,009	15,966
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	3,961	2,039	427	148
8 Exchange rate differences and other financial income	038	0	0	29	29
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>1,566,542</b>	<b>317,186</b>	<b>1,802,209</b>	<b>584,116</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	1,566,542	317,178	1,619,701	408,707
4 Exchange rate differences and other expenses	045	0	8	18	1
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	182,490	175,408
7 Other financial expenses	048	0	0	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>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>35,332,389</b>	<b>2,229,492</b>	<b>26,269,911</b>	<b>2,637,882</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>31,917,617</b>	<b>10,005,713</b>	<b>28,978,603</b>	<b>6,423,814</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>3,414,772</b>	<b>-7,776,221</b>	<b>-2,708,692</b>	<b>-3,785,932</b>
1 Pre-tax profit (ADP 053-054)	056	3,414,772	0	0	0
2 Pre-tax loss (ADP 054-053)	057	0	-7,776,221	-2,708,692	-3,785,932
<b>XII INCOME TAX</b>	<b>058</b>	<b>685,805</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>2,728,967</b>	<b>-7,776,221</b>	<b>-2,708,692</b>	<b>-3,785,932</b>
1 Profit for the period (ADP 055-059)	060	2,728,967	0	0	0
2 Loss for the period (ADP 059-055)	061	0	-7,776,221	-2,708,692	-3,785,932
<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>	<b>0</b>	<b>0</b>
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)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	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>	0	0	0	0
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	<b>073</b>	0	0	0	0
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	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>	0	0	0	0
1 Attributable to owners of the parent	<b>076</b>	0	0	0	0
2 Attributable to minority (non-controlling) interest	<b>077</b>	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>	2,728,967	-7,776,221	-2,708,692	-3,785,932
<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	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	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	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	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	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	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>	2,728,967	-7,776,221	-2,708,692	-3,785,932
<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>	2,728,967	-7,776,221	-2,708,692	-3,785,932
1 Attributable to owners of the parent	<b>100</b>	2,728,967	-7,776,221	-2,708,692	-3,785,932
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2024. to 31.12.2024.

in EUR

Submitter: JADRAN 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 Pre-tax profit	001	3,414,772	-2,708,692
2 Adjustments (ADP 003 to 010):	002	9,573,839	6,859,987
a) Depreciation	003	5,700,618	4,944,160
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	2,278,296	139,903
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-30,341	182,490
d) Interest and dividend income	006	-11,917	-39,436
e) Interest expenses	007	1,566,542	1,607,652
f) Provisions	008	70,641	25,218
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>12,988,611</b>	<b>4,151,295</b>
3 Changes in the working capital (ADP 013 to 016)	012	15,727,010	-685,250
a) Increase or decrease in short-term liabilities	013	1,279,637	449,161
b) Increase or decrease in short-term receivables	014	161,724	-250,261
c) Increase or decrease in inventories	015	39,246	-44,958
d) Other increase or decrease in working capital	016	14,246,403	-839,192
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>28,715,621</b>	<b>3,466,045</b>
4 Interest paid	018	-1,499,948	-1,607,652
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>27,215,673</b>	<b>1,858,393</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	118,882
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	9,054	381
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	1,676,519	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1,685,573</b>	<b>119,263</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,530,405	-1,249,343
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-475,000	-1,483,000
4 Acquisition of a subsidiary, net of cash acquired	031	-22,950,624	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>-24,956,029</b>	<b>-2,732,343</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-23,270,456</b>	<b>-2,613,080</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	4,227,228	14,750,000
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>4,227,228</b>	<b>14,750,000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,559,876	-11,621,252
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	<b>042</b>	-1,385,103	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	0	-1,500,000
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-7,944,979</b>	<b>-13,121,252</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-3,717,751</b>	<b>1,628,748</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>227,466</b>	<b>874,061</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	795,160	1,022,626
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1,022,626</b>	<b>1,896,687</b>



NOTES TO FINANCIAL STATEMENTS - TFI  
(drawn up for quarterly reporting periods)

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2024.-31.12.2024.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
  1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
  2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
  3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
  4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
  5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
  6. average number of employees during the financial year
  7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
  8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
  9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
  10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
  11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
  12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
  13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
  14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of
18. Under the capital and reserves items, the presentation of reserves has been corrected, in such a way that the total amount has been broken down into capital and revaluation reserves.

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2024

to

31.12.2024

Year:

2024

Quarter:

4.

## Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member  
State code:

HR

Entity's registration  
number (MBS):

040000817

Personal identification  
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution  
code:

1285

Name of the issuer: JADRAN d.d.

Postcode and town:

51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: [uprava@jadran-crikvenica.hr](mailto:uprava@jadran-crikvenica.hr)Web address: [www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)Number of employees  
(end of the reporting

380

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

STOLIST D.O.O.

CRIKVENICA, FRANKOPANSKA 22

2741865

ADRIA COAST TURIZAM D.O.O.

CRIKVENICA, BANA JELAČIĆA 16

4628233

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone: 051/800-482

E-mail address: [financije@jadran-crikvenica.hr](mailto:financije@jadran-crikvenica.hr)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)



**BALANCE SHEET**  
balance as at 31.12.2024

in EUR

Submitter: JADRAN d.d.-consolidated			
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>	135,808,270	128,714,724
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	8,583,447	7,544,253
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	207,363	194,181
3 Goodwill	<b>006</b>	489,331	489,331
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	7,886,753	6,860,741
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	124,894,200	118,809,771
1 Land	<b>011</b>	35,917,877	35,729,735
2 Buildings	<b>012</b>	64,921,340	62,055,532
3 Plant and equipment	<b>013</b>	19,338,248	15,850,782
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	405,799	311,393
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	98,835	470,361
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	4,212,101	4,391,968
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	130,072	130,072
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	130,072	130,072
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	2,200,551	2,230,628
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	2,852,964	3,945,295
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	117,322	152,506
1 Raw materials and consumables	<b>039</b>	114,141	147,931
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	3,181	4,575
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	966,515	1,094,710
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	456,858	494,489
4 Receivables from employees and members of the undertaking	<b>050</b>	12,604	24,656
5 Receivables from government and other institutions	<b>051</b>	305,260	166,004

6 Other receivables	052	191,793	409,561
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>0</b>
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	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>1,769,127</b>	<b>2,698,079</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>149,645</b>	<b>275,287</b>
<b>E ) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>138,810,879</b>	<b>132,935,306</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>68,661,761</b>	<b>62,847,924</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	27,713,796	27,713,796
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	-23,072,424	-26,356,864
1 Retained profit	084	0	0
2 Loss brought forward	085	23,072,424	26,356,864
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-3,390,727	-5,920,124
1 Profit for the business year	087	0	0
2 Loss for the business year	088	3,390,727	5,920,124
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>152,853</b>	<b>178,247</b>
1 Provisions for pensions, termination benefits and similar obligations	091	72,912	64,233
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	114,014
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>55,875,514</b>	<b>59,992,240</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	43,047,044	48,007,034
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	10,717,019	10,037,076
11 Deferred tax liability	108	2,111,451	1,948,130
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>14,014,531</b>	<b>9,832,403</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	57,672	51,862
6 Liabilities to banks and other financial institutions	115	8,625,011	5,218,437
7 Liabilities for advance payments	116	440,877	533,964
8 Liabilities to suppliers	117	2,629,687	1,466,920
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	931,012	879,435
11 Taxes, contributions and similar liabilities	120	346,367	329,866
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	983,905	1,351,919
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>106,220</b>	<b>84,492</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>138,810,879</b>	<b>132,935,306</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: JADRAN d.d.-consolidated

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>32,423,750</b>	<b>2,519,578</b>	<b>31,761,739</b>	<b>2,822,733</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	28,642,245	1,488,056	30,128,882	2,234,749
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	3,781,505	1,031,522	1,632,857	587,984
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>33,683,658</b>	<b>7,367,522</b>	<b>34,312,430</b>	<b>7,249,700</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	12,358,764	1,742,263	12,919,100	2,013,930
a) Costs of raw materials and consumables	010	5,888,734	634,471	6,235,561	771,626
b) Costs of goods sold	011	37,932	1,938	46,932	1,608
c) Other external costs	012	6,432,098	1,105,854	6,636,607	1,240,696
3 Staff costs (ADP 014 to 016)	013	9,375,062	2,426,335	11,331,779	2,733,435
a) Net salaries and wages	014	6,293,049	1,747,526	7,452,121	1,817,829
b) Tax and contributions from salary costs	015	1,956,447	425,726	2,442,060	573,810
c) Contributions on salaries	016	1,125,566	253,083	1,437,598	341,796
4 Depreciation	017	9,056,456	1,752,078	8,562,329	2,060,985
5 Other costs	018	3,087,275	383,752	1,273,357	267,955
6 Value adjustments (ADP 020+021)	019	-193,899	29,528	139,903	139,903
a) fixed assets other than financial assets	020	-276,478	0	139,903	139,903
b) current assets other than financial assets	021	82,579	29,528	0	0
7 Provisions (ADP 023 to 028)	022	0	37,802	25,393	17,879
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	-8,680	-8,680
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	37,802	34,073	26,559
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	0	995,764	60,569	15,613
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>4,459</b>	<b>2,487</b>	<b>1,367</b>	<b>397</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	4,459	2,487	1,338	368
8 Exchange rate differences and other financial income	038	0	0	29	29
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>2,978,306</b>	<b>792,573</b>	<b>3,534,120</b>	<b>993,703</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	2,978,306	792,565	3,336,973	803,654
4 Exchange rate differences and other expenses	045	0	8	18	1
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	197,129	190,048
7 Other financial expenses	048	0	0	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>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>32,428,209</b>	<b>2,522,065</b>	<b>31,763,106</b>	<b>2,823,130</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>36,661,964</b>	<b>8,160,095</b>	<b>37,846,550</b>	<b>8,243,403</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-4,233,755</b>	<b>-5,638,030</b>	<b>-6,083,444</b>	<b>-5,420,273</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-4,233,755	-5,638,030	-6,083,444	-5,420,273
<b>XII INCOME TAX</b>	<b>058</b>	<b>530,698</b>	<b>0</b>	<b>-163,320</b>	<b>-39,306</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-4,764,453</b>	<b>-5,638,030</b>	<b>-5,920,124</b>	<b>-5,380,967</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-4,764,453	-5,638,030	-5,920,124	-5,380,967
<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>1,373,726</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	1,373,726	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)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	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>	-3,390,727	0	0	0
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	3,390,727	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>					
1 Profit for the period (ADP 068-071)	<b>073</b>	0	0	0	0
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	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>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
1 Attributable to owners of the parent	<b>076</b>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
2 Attributable to minority (non-controlling) interest	<b>077</b>	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>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
<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	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	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	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	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	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	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>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
<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>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
1 Attributable to owners of the parent	<b>100</b>	-3,390,727	-5,638,030	-5,920,124	-5,380,967
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2024. to 31.12.2024.

in EUR

Submitter: JADRAN d.d.-consolidated			
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	-2,860,029	-5,920,124
2 Adjustments (ADP 003 to 010):	002	9,623,155	12,194,692
a) Depreciation	003	9,056,456	8,562,329
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-276,478	139,903
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-46,422	182,666
d) Interest and dividend income	006	-3,961	-40,347
e) Interest expenses	007	2,978,306	3,324,923
f) Provisions	008	71,700	25,218
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-2,156,446	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>6,763,126</b>	<b>6,274,568</b>
3 Changes in the working capital (ADP 013 to 016)	012	2,070,487	-2,254,898
a) Increase or decrease in short-term liabilities	013	1,536,286	-1,252,327
b) Increase or decrease in short-term receivables	014	103,011	-128,195
c) Increase or decrease in inventories	015	3,174	-35,184
d) Other increase or decrease in working capital	016	428,016	-839,192
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>8,833,613</b>	<b>4,019,670</b>
4 Interest paid	018	-2,758,515	-3,324,923
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>6,075,098</b>	<b>694,747</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	8,800
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	3,961	427
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	1,676,519	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>1,680,480</b>	<b>9,227</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3,048,717	-1,403,770
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
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>-3,048,717</b>	<b>-1,403,770</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-1,368,237</b>	<b>-1,394,543</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	4,227,228	13,400,000
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>4,227,228</b>	<b>13,400,000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,559,876	-11,771,252
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	<b>042</b>	-1,411,163	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-7,971,039</b>	<b>-11,771,252</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-3,743,811</b>	<b>1,628,748</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>963,050</b>	<b>928,952</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	806,077	1,769,127
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1,769,127</b>	<b>2,698,079</b>





NOTES TO FINANCIAL STATEMENTS - TFI  
(drawn up for quarterly reporting periods)

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2024.-31.12.2024.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
  1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
  2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
  3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
  4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
  5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
  6. average number of employees during the financial year
  7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
  8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
  9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
  10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
  11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
  12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
  13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
  14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of
18. Under the capital and reserves items, the presentation of reserves has been corrected, in such a way that the total amount has been broken down into capital and revaluation reserves.

## 10. STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE QUARTER REPORT

Pursuant to Articles of the Capital Market Act the Management Board, according to our best knowledge, gives the following

### STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Unaudited financial reports of JADRAN d.d. and the Group are prepared in accordance with International Financial Reporting Standards and the Accounting Act valid at the date of the financial reports.

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2024 to December 31st 2024 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

Reports on business operations contain a true and faithful presentation of the Company's and Group's business development and results, along with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

Crikvenica, 26 February 2025

Chairman of the Management Board  
Vladimir Bunić



Member of the Management Board  
Miroslav Pelko