



Telefon: Centrala: ++385 23 383 165, Fax: ++385 23 384 564, Direktor: ++385 23 383 165, Prodaja: ++385 23 383 556, Fax: ++385 23 383 008, Financije: ++385 23 383 178

**ILIRIJA d.d. FINANCIAL STATEMENTS FOR  
THE FOURTH QUARTER OF 2022**

**15 February 2023**

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



**Ilirija d.d.**  
za ugostiteljstvo i turizam

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## INTERIM REPORT OF THE MANAGEMENT BOARD FOR THE FOURTH QUARTER OF 2022

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 2022.

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 2022 affecting the Company are presented in the revised Annual Statement and the financial reports for 2022. 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.d. 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)

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 d.d. za usluge  
posredništva i izdavanja  
Biograd na Moru 2*

**BALANCE SHEET**  
balance as at 31.12.2022.

in HRK

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>	442.020.422	440.319.964
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	195.936	331.164
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	195.936	331.164
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	441.786.690	439.951.750
1 Land	011	44.409.058	44.409.058
2 Buildings	012	254.354.467	250.501.553
3 Plant and equipment	013	62.368.657	65.787.821
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	941.389	1.388.644
7 Tangible assets in preparation	017	1.519.414	1.200.540
8 Other tangible assets	018	0	0
9 Investment property	019	78.193.705	76.664.134
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	37.796	37.050
1 Investments in holdings (shares) of undertakings within the group	021	37.796	37.050
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>	52.882.622	87.960.691
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	998.219	1.429.844
1 Raw materials and consumables	039	998.219	1.429.844
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>	3.068.267	5.364.969
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	1.570.424	1.964.478
4 Receivables from employees and members of the undertaking	050	10.568	154.928
5 Receivables from government and other institutions	051	1.039.414	1.908.410
6 Other receivables	052	447.861	1.337.153
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	45.080.000	80.405.051
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	45.080.000	80.405.051
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	3.736.136	760.827
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	494.903.044	528.280.655
OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	370.244.994	384.759.159
I INITIAL (SUBSCRIBED) CAPITAL	068	229.146.480	229.146.480
II CAPITAL RESERVES	069	2.932.389	2.932.389
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	37.405.213	36.848.455
1 Legal reserves	071	24.077.986	24.077.986
2 Reserves for treasury shares	072	6.975.716	6.975.716
3 Treasury shares and holdings (deductible item)	073	-1.171.168	-1.172.926
4 Statutory reserves	074	0	0
5 Other reserves	075	7.522.679	7.522.679
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	78.588.436	92.341.119
1 Retained profit	084	78.588.436	92.341.119
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	22.172.476	23.490.716
1 Profit for the business year	087	22.172.476	23.490.716
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
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	0	0
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	94.433.244	101.908.224
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	94.433.244	101.908.224
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	28.274.461	39.667.294
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	14.118.155	21.334.978
7 Liabilities for advance payments	116	75.031	85.029
8 Liabilities to suppliers	117	5.670.806	9.856.202
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1.746.985	2.481.872
11 Taxes, contributions and similar liabilities	120	5.502.364	4.748.093
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	1.161.120	1.161.120
E) ACCRUALS AND DEFERRED INCOME	124	1.950.345	1.945.978
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	494.903.044	528.280.655
G) OFF-BALANCE SHEET ITEMS	126	0	0

**STATEMENT OF PROFIT OR LOSS**  
for the period 01/01/2022 to 31/12/2022

in HRK

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>134.470.753</b>	<b>12.639.568</b>	<b>178.803.782</b>	<b>16.657.565</b>
1 Income from sales with undertakings within the group	002	75.354	18.829	75.370	21.600
2 Income from sales (outside group)	003	128.440.586	12.150.814	177.412.146	15.903.980
3 Income from the use of own products, goods and services	004	20.127	0	21.718	11.875
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	5.934.686	469.925	1.294.548	720.110
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>105.109.481</b>	<b>31.747.082</b>	<b>146.654.983</b>	<b>41.717.528</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	35.610.557	9.080.676	52.428.179	12.831.842
a) Costs of raw materials and consumables	010	17.124.369	3.442.336	27.506.736	5.090.458
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	18.486.188	5.638.340	24.921.443	7.741.384
3 Staff costs (ADP 014 to 016)	013	33.951.602	8.911.603	47.606.989	13.027.586
a) Net salaries and wages	014	20.991.868	5.511.171	28.920.201	7.917.419
b) Tax and contributions from salary costs	015	8.132.403	2.133.488	11.922.091	3.259.229
c) Contributions on salaries	016	4.827.331	1.266.944	6.764.697	1.850.938
4 Depreciation	017	19.068.149	7.390.000	22.331.503	7.939.376
5 Other costs	018	15.172.496	5.922.050	23.209.323	7.476.739
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	1.306.677	442.753	1.078.989	441.985
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>360.375</b>	<b>343.728</b>	<b>355.207</b>	<b>327.402</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	266	99	21	2
8 Exchange rate differences and other financial income	038	360.109	343.629	355.186	327.400
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>3.362.161</b>	<b>0</b>	<b>3.426.883</b>	<b>1.012.737</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	3.123.657	0	3.124.332	796.286
4 Exchange rate differences and other expenses	045	144.612	0	272.529	216.433
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	93.892	0	30.022	18
<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>134.831.128</b>	<b>12.983.296</b>	<b>179.158.989</b>	<b>16.984.967</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>108.471.642</b>	<b>31.747.082</b>	<b>150.081.866</b>	<b>42.730.265</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>26.359.486</b>	<b>-18.763.786</b>	<b>29.077.123</b>	<b>-25.745.298</b>
1 Pre-tax profit (ADP 053-054)	056	26.359.486	0	29.077.123	0

2 Pre-tax loss (ADP 054-053)	057	0	-18.763.786	0	-25.745.298
<b>XII INCOME TAX</b>	<b>058</b>	4.187.010	0	5.586.407	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	22.172.476	-18.763.786	23.490.716	-25.745.298
1 Profit for the period (ADP 055-059)	060	22.172.476	0	23.490.716	0
2 Loss for the period (ADP 059-055)	061	0	-18.763.786	0	-25.745.298
<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>	22.172.476	-18.763.786	23.490.716	-25.745.298
<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>	22.172.476	-18.763.786	23.490.716	-25.745.298
<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 01/01/2022 to 31/12/2022

in HRK

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	26.359.486	29.077.123
2 Adjustments (ADP 003 to 010):	002	22.237.934	26.231.402
a) Depreciation	003	19.068.148	22.331.503
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	78.611	746.297
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	-266	-21
e) Interest expenses	007	3.123.657	3.124.331
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-285.275	33.659
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	253.059	-4.367
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>48.597.420</b>	<b>55.308.525</b>
3 Changes in the working capital (ADP 013 to 016)	012	-1.375.848	2.382.590
a) Increase or decrease in short-term liabilities	013	-1.653.405	3.751.004
b) Increase or decrease in short-term receivables	014	216.263	-888.418
c) Increase or decrease in inventories	015	61.294	-431.625
d) Other increase or decrease in working capital	016	0	-48.371
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>47.221.572</b>	<b>57.691.115</b>
4 Interest paid	018	-3.123.657	-2.699.326
5 Income tax paid	019	0	-6.978.350
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>44.097.915</b>	<b>48.013.439</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	266	21
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	3.000	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>3.266</b>	<b>21</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-12.265.561	-21.378.088
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-45.080.000	-35.375.051
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>-57.345.561</b>	<b>-56.753.139</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-57.342.295</b>	<b>-56.753.118</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	2.677.025	31.063.358
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>2.677.025</b>	<b>31.063.358</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.003.867	-9.085.252
2 Cash payments for dividends	041	0	-8.370.675
3 Cash payments for finance lease	042	-4.049.372	-7.286.303
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-556.758
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-9.053.239</b>	<b>-25.298.988</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-6.376.214</b>	<b>5.764.370</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-19.620.594</b>	<b>-2.975.309</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>23.356.730</b>	<b>3.736.136</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>3.736.136</b>	<b>760.827</b>



**STATEMENT OF CASH FLOWS - direct method**  
for the period 01/01/2022 to 31/12/2022

in HRK

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

STATEMENT OF CHANGES IN EQUITY  
for the period from 01.01.2022 to 31.12.2022

Line item	Attributable to members of the Board													Total calculated reserves	
	A	B	C	D	E	F	G	H	I	J	K	L	M		
1 Balance on the first day of the previous business year	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	348,072,516	0	0	0	0	348,072,516
2 Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Corrections of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ACP 01 to 03)	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	348,072,516	0	0	0	0	348,072,516
5 Profits of the period	0	0	0	0	0	0	0	0	0	23,172,476	0	0	0	0	23,172,476
6 Exchange rate differences from translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective hedge of a net investment in a foreign operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income of companies held by virtue of participating interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actual gains/losses on the defined benefit obligation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Profit or loss arising from the revaluation of profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the first day of the previous business year reporting period (ACP 04 to 20)	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	370,244,994	0	0	0	0	370,244,994
25 Balance on the first day of the current business year	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	370,244,994	0	0	0	0	370,244,994
26 Comprehensive income or loss for the previous period (ACP 05-23)	0	0	0	0	0	0	0	0	0	23,172,476	0	0	0	0	23,172,476
27 Transactions with owners in the previous period recognised directly in equity (ACP 15 to 23)	0	0	0	0	0	0	0	0	0	-1,021,876	0	0	0	0	-1,021,876
28 Balance on the first day of the current business year	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	370,244,994	0	0	0	0	370,244,994
29 Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Corrections of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Balance on the first day of the current business year (restated) (ACP 28 to 30)	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	370,244,994	0	0	0	0	370,244,994
32 Profits of the period	0	0	0	0	0	0	0	0	0	23,172,476	0	0	0	0	23,172,476
33 Exchange rate differences from translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34 Changes in revaluation reserves of fixed tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36 Profit or loss arising from effective hedge of a net investment in a foreign operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37 Profit or loss arising from effective hedge of a net investment in a foreign operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Share in other comprehensive income of companies held by virtue of participating interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39 Actual gains/losses on the defined benefit obligation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 Other changes in equity unrelated to owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41 Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44 Decrease in initial (subscribed) capital arising from the reinvestment of profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 Redemption of treasury shares/holdings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46 Payments from members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47 Payment of share in profit/loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48 Other distributions and payments to members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49 Increase in reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 Increase in reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51 Balance on the first day of the current business year reporting period (ACP 31 to 39)	220,146,460	2,932,369	24,077,660	6,975,716	1,171,168	0	7,522,879	0	1,021,876	394,726,150	0	0	0	0	394,726,150
52 Other comprehensive income for the current period, net of tax (ACP 38 to 41)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53 Comprehensive income or loss for the current period (ACP 40 to 52)	0	0	0	0	0	0	0	0	0	23,172,476	0	0	0	0	23,172,476
54 Transactions with owners in the current period recognised directly in equity (ACP 42 to 50)	0	0	0	0	0	0	0	0	0	-23,172,476	0	0	0	0	-23,172,476

NOTES TO THE STATEMENT OF CHANGES IN EQUITY (to be read in conjunction with the financial statements in accordance with the FRB)

1. Share in other comprehensive income of companies held by virtue of participating interests

2. Actual gains/losses on the defined benefit obligation

3. Other changes in equity unrelated to owners

4. Profit or loss arising from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)

5. Profit or loss arising from the revaluation of profit

6. Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure

7. Decrease in initial (subscribed) capital arising from the reinvestment of profit

8. Redemption of treasury shares/holdings

9. Payments from members/shareholders

10. Payment of share in profit/loss

11. Other distributions and payments to members/shareholders

12. Increase in reserves arising from the pre-bankruptcy settlement procedure

13. Increase in reserves arising from the pre-bankruptcy settlement procedure

14. Balance on the first day of the current business year reporting period (ACP 31 to 39)

15. Other comprehensive income for the current period, net of tax (ACP 38 to 41)

16. Comprehensive income or loss for the current period (ACP 40 to 52)

17. Transactions with owners in the current period recognised directly in equity (ACP 42 to 50)

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: 01/01-31/12/2022

A. Notes on the Company's financial position:

**Non-current assets**

The non-current asset value amounts to HRK 440,319,964.47, constituting a decrease of HRK 1,700,458.01 compared to the value as at 31 December 2021, when it amounted to HRK 442,020,422.48. An amount of HRK 20,746,322.11 was invested in all sectors of the Company during the reporting period of 2022.

**Current assets**

The current asset value amounted to HRK 87,960,690.67 and increased by HRK 35,078,069.05 or 66.33 % compared to 31 December 2021, when it amounted to HRK 52,882,621.62. The largest part of the increase in current assets was realized by cash inflows from customers and cash collections, which was reflected in an increase in the cash flow.

**Short-term liabilities**

Short-term liabilities amounted to HRK 41,613,272.68, recording an increase of HRK 11,388,465.69, or 37.68% compared to the balance as at 31 December 2021, when they amounted to HRK 30,224,806.99.

**Non-current liabilities**

Non-current liabilities amounted to HRK 101,908,223.67, recording an increase of HRK 7,474,980.11 or 7.92% compared to the balance as at 31 December 2021, when they amounted to HRK 94,433,242.56.

**Equity and reserves**

Equity and reserves equalled HRK 384,759,158.79, which represents an increase of HRK 14,514,165.24 or 3.92% compared to the balance as at 31 December 2021, when they amounted to HRK 370,244,993.55.

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

**Total revenue**

Total revenue generated as at 31 December 2022 amounted to HRK 179,158,989.19, representing an increase of 32.88% of the total revenue as at 31 December 2021, when it amounted to HRK 134,831,127.96.

**Total expenses**

Total expenses as at 31 12 2022 amounted to HRK 150,081,866.47, representing an increase of 38.36% of the total expenses as at 31 December 2021, when it amounted to HRK 108,471,641.93.

**Operating profit**

Operating profit generated as at 31 December 2022 amounted to HRK 54,480,301.51, constituting an increase of 12.49% of the operating profit as at 31 December 2021, when it amounted to HRK 48,429,421.22.

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 2022 and the last revised annual statement as at 31 December 2021.

D. In the observed reporting period of 2022, operating revenue in the amount of HRK 178,803,782.37 was generated, which constitutes a 32.97% increase compared to the same period of the previous year, when it amounted to HRK 134,470,753.01. 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.

69.59% In the observed reporting period of 2022, operating revenue of the hotel sector was generated in the amount of HRK 52,576,235.10, which constitutes an increase of HRK 21,573,377.86, or 69.59% compared to the same period of the previous year, when it amounted to HRK 31,002,857.24:

Revenue of the nautical sector in the observed period of 2022 amounted to HRK 55,013,183.91, constituting an increase of 11.85% compared to the same period of the previous year, when they amounted to HRK 49,185,727.37. The majority of the revenue was generated by annual berth fees.

In the observed reporting period of 2022, operating revenue of the camping sector was generated in the amount of HRK 50,150,072.60, constituting an increase of HRK 16,750,772.79, or 50.16% compared to the same period of the previous year, when it amounted to HRK 33,399,299.81. The most significant revenue was realised from fixed-lease camping pitches and plots.

In the reporting period of 2022, revenue from the real estate sector, i.e. the City Galleria Business and Shopping Centre amounted to HRK 13,790,805.78, representing an increase of 5.47% compared to the same period of the previous year, when it amounted to HRK 13,076,060.86.

On account of the job retention grant by the Government of the Republic of Croatia, last year the Company received a grant in the amount of HRK 4,963,771.11 as at 31 December 2021. In the reporting period observed, i.e. as at 31 December 2022, the Company did not receive any grants.

As at 31 December 2022, operating costs amounted to HRK 124,323,480.86, recording an increase of HRK 38,282,149.07 or 44.50% compared to the same period of 2021, when they amounted to HRK 86,041,331.79. Financial expenses in the reporting period amounted to HRK 3,426,882.58, and they have increased by 1.92% compared to the same period of 2021, when they amounted to HRK 3,362,161.27. The depreciation charge for the reporting period of 2022 amounted to HRK 22,331,503.03, which is a 17.11% increase compared to the same period of 2021, when it amounted to HRK 19,068,148.87.

Total expenses amounted to HRK 150,081,866.47, recording an increase of 38.36% compared to the same period of the previous year, when they amounted to HRK 108,471,641.93. The operating profit generated by business operations for the reporting period of 2022 amounted to HRK 54,480,301.51, which constitutes an increase of 12.49% compared to the same period of the previous year, when it amounted to HRK 48,429,421.22. EBITDA, i.e. earnings before depreciation, interest and taxes, amounted to HRK 54,835,508.33, representing an increase of 12.39% compared to the same period of the previous year. EBIT, i.e. earnings before financing expenses, was realised in the amount of HRK 32,504,005.30, constituting a 9.37% increase compared to the same period of the previous year, when it amounted to HRK 29,721,647.30. Profit before tax for the period observed amounted to HRK 29,077,122.72, representing a 10.31% increase compared to the same period of the previous year, when it amounted to HRK 26,359,486.03.

Additional clarifications of individual items can be found in the Company comments, which comprise an integral part of the statement as at 31 December 2022.

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 HRK 144,157,292.47 and the foreign market in the amount of HRK 33,734,128.92, while other revenue was generated in the amount of HRK 912,360.98. Operating revenue generated in the hotel sector amounted to HRK 52,576,235.10, whereas it amounted to HRK 55,013,183.91 in the nautical sector, HRK 50,150,072.60 in the camping sector, while the operating revenue of City Galleria amounted to HRK 13,790,805.78. Revenue from other activities or profit centres, including Ilirija Travel and hospitality were realised in the amount of HRK 7,095,753.26. In the period observed, the Company did not receive any job retention grants by the Government of the Republic of Croatia. Total expenses amounted to HRK 150,081,866.47. Business expenses amount to HRK 124,323,480.86. Most of them were incurred in connection to the cost of raw material, other materials and energy, accounting for HRK 27,506,736.37; outsourcing costs, accounting for HRK 24,921,443.20; other operating costs, accounting for HRK 47,606,988.80; and staff costs, accounting for HRK 24,288,312.49.

Point 5 Long-term loans which will become due in the period from 2026 to 2034 amount to HRK 64,315,912.30. Securing payment of mortgages on property.

Point 6 Average number of employees in the period from 01/01-31/12/ 2022 was 350.

Point 7 The employee cost presented in the income statement amounted to HRK 47,606,988.80 (net salary being HRK 28,920,201.46, contributions from salaries being HRK 8,102,485.97, the salary tax being HRK 3,819,604.76, and the contributions to salaries being HRK 6,746,696.61). 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 HRK 2,379,104.78, which brings the total employee cost to HRK 49,986,093.58. The Company does not capitalise the salary costs.

Point 8 and 9 do not apply to our Company and are not used.

Point 10 The share capital of the Company as at 31 December 2022 amounted to HRK 229,146,480.00, 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.

  
ILIRIJA d.d. BIOGRAD NA MORU  
za ugostiteljstvo i turizam  
Biograd na Moru

**ILIRIJA d.d.  
BIOGRAD NA MORU**

**Biograd n/m 15 February 2023**

**Statement by the persons responsible for the preparation of the financial  
statements  
for the period from 1 January 2022 to 31 December 2022**

**Pursuant to Articles 403 – 410 of the Capital Market Act, we hereby declare that the**

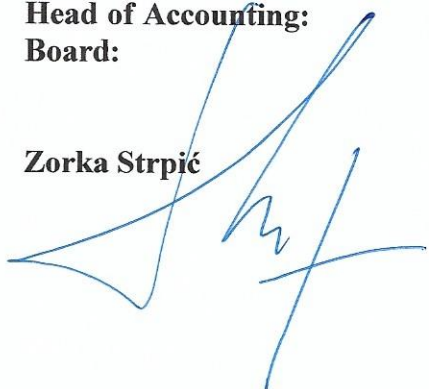
**Financial statements of Ilirija d.d. Biograd na Moru, Tina Ujevića 7, PIN: 05951496767  
for the period from January to December 2022 are prepared in accordance with the  
International Financial Reporting Standards and pursuant to the Croatian Accounting  
Act.**

**The financial statements provide realistic and objective data on the Company's financial  
position as at 31 December 2022, its business results and cash flow in accordance with  
the International Financial Reporting Standards.**

**The Company's Management report contains a legitimate representation of its results  
and position as at 31 December 2022.**

**Head of Accounting:  
Board:**

**Zorka Strpić**



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

**Management**

**Goran Ražnjević**

