

MANAGEMENT REPORT Q3 2025

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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 30 September 2025, 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:

- Zrinka Bokulić, Management Board President from 1 September 2025
- Vladimir Bunić, Management Board President until 1 September 2025
- Miroslav Pelko, Management Board Member

Supervisory Board Members until 29 August 2025:

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

Supervisory Board Members from 29 August 2025:

- Vice Tomaš, Chairman of the Supervisory Board
- Boris Mažurin, Deputy Chairman of the Supervisory Board
- Amir Hadžijusufović, Supervisory Board Member
- Filip Palinić Čulin, Supervisory Board Member
- Mihael Jovanović, Supervisory Board Member, representative of workers

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 30 September 2025):

- 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 July to September 2025, achieved 3% less commercial overnights compared to the same period in 2024. In 2025, the Company reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 7% lower to the overnights achieved in the previous year.

Total revenues of the Company in the third quarter of 2025 amounted to EUR 16,970,147 and are 3% higher than the revenues realized in the same period of 2024. Business revenues in the third quarter of 2025 amounted to EUR 16,948,151 and are 3% higher than the revenues realized in the same period of 2024. Financial revenues amounted to EUR 21,996 and are EUR 7,375 more than those realized in the same period in 2024.

From July to September 2025, the Company made EUR 11,423,877 in expenses, which is 4% higher than the expenses made in the same period in 2024. Material costs amounted to EUR 5,826,393 and are 9% higher than the costs realized in 2024. Personnel costs amounted to EUR 3,599,149 and are 1% lower than the costs incurred in 2024. Depreciation amounted to EUR 1,147,160 and is 4% lower than that realized in the same period in 2024. Other expenses amounted to EUR 416,883 and are 3% higher than the expenses incurred in 2024. Other business expenses amounted to EUR 14,805 and are EUR 6,734 more than the expenses realized in the same period in 2024. Financial expenses amounted to EUR 419,487 and are similar to the expenses realized in 2024.

Jadran d. d. from July to September realized a gain before tax in the amount of EUR 15,546,270, while in the same period in 2024 a realized gain was 1% lower. EBITDA in the third quarter amounted to EUR 7,084,013, while in the same period last year it was EUR 7,100,494.

Company Jadran d. d. in the period from January to September 2025, achieved 387,206 commercial overnights while there were 2% more overnights in the same period in 2024. In 2025, the Company reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 6% lower to the overnights achieved in the previous year.

Total revenues of the Company from January to September 2025 amounted to EUR 24,621,835 and are 4% higher than the revenues realized in the same period of 2024. Business revenues amounted to EUR 24,556,929 and are 4% higher than the revenues realized in the same period of 2024. Financial revenues amounted to EUR 64,906 and EUR 41,584 more than those realized in the same period in 2024.

From January to September 2025, the Company made EUR 23,567,012 in expenses, which is 4% higher than the expenses made in the same period in 2024. Material costs amounted to EUR 10,146,450 and are 12% higher than the costs realized in 2024. Personnel costs amounted to EUR 7,671,090 and are 3% higher than the costs incurred in 2024. Depreciation amounted to EUR 3,429,395 and is 9% lower than that realized in the same period in 2024. Other expenses amounted to EUR 991,347 and are 4% lower than the expenses incurred in 2024. Release of value adjustments amounted to EUR 43,646, while in 2024 there were no value adjustments. Other business expenses amounted to EUR 99,517 and EUR 55,284 more than the expenses

realized in the same period in 2024. Financial expenses amounted to EUR 1,272,859 and are 5% higher than the expenses realized in 2024.

Jadran d. d. from January to September realized a gain before tax in the amount of EUR 1,054,823 while in the same period in 2024 a gain before tax was 2% higher. EBITDA in the same period amounted to EUR 5,664,919 while in the same period last year it was EUR 6,027,791.

In the third quarter of 2025, the Group achieved similar number of overnights as the one achieved in 2024. In 2025, the Group reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, there were 4% less overnights than the one achieved in 2024.

In the period from July to September, the Group generated a total of EUR 22,130,795 in revenue, which is 6% higher than the revenue generated in the same period in 2024. Total expenses in the third quarter amount to EUR 14,768,882 and are 5% more than the expenses realized in the same period in 2024.

In the third quarter, a gain before tax in the amount of EUR 7,361,913 was realized, while in the same period in 2024, a gain before tax was 8% lower. EBITDA in the third quarter amounted to EUR 10,116,745, while in the same period last year it was 4% lower.

The Group in the period from January to September 2025, achieved 452,553 overnights which is 1% more overnights than in the same period in 2024. In 2025, the Group reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 2% lower to the overnights achieved in the previous year.

In the period from January to September, the Group generated a total of EUR 31,038,171 in revenue, which is 7% higher than the revenue generated in the same period in 2024. Total expenses amount to EUR 30,698,042 which is 4% higher than the expenses realized in the same period in 2024.

In observed period, a gain before tax in the amount of EUR 340,129 was realized, while in the same period in 2024, a loss in the amount of EUR 663,172 was realized. From January to September EBITDA amounted to EUR 8,664,364 while in the same period last year it was 4% lower.

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 2018-2025 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 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 September 30, 2025 in Jadran d. d. was 469 employees.

The total number of employees on the employment contract as of September 30, 2025 in Adria coast turizam d.o.o. was 81 employees.

The total number of employees as of September 30, 2025 in Stolist d.o.o. was 1 employee.

As of September 30, 2025, the Group employed 551 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 training 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 30 September 2025, 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 30 September 2025, the share capital of Adria coast turizam d.o.o. was EUR 13,200.

As of 30 September 2025, the share capital of Stolist d.o.o. was EUR 2,654.46.

8. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

9. APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

Quarter:

3.

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

Web address:

www.jadran-crikvenica.hrNumber of employees
(end of the reporting

469

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

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.9.2025.

in EUR

Submitter: JADRAN d.d.-non consolidated			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID			
	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	109,066,803	109,218,064
I INTANGIBLE ASSETS (ADP 004 to 009)	003	6,831,639	6,102,682
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	181,323	134,414
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	6,650,316	5,968,268
II TANGIBLE ASSETS (ADP 011 to 019)	010	76,933,026	75,968,180
1 Land	011	31,739,392	31,845,792
2 Buildings	012	31,770,983	31,262,743
3 Plant and equipment	013	8,439,651	7,381,837
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	140,415	267,972
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	450,617	824,603
8 Other tangible assets	018	0	0
9 Investment property	019	4,391,968	4,385,233
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	23,071,510	24,930,970
1 Investments in holdings (shares) of undertakings within the group	021	23,071,510	23,071,510
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	1,859,460
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
IV RECEIVABLES (ADP 032 to 035)	031	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
V DEFERRED TAX ASSETS	036	2,230,628	2,216,232
C) CURRENT ASSETS (ADP 038+046+053+063)	037	5,067,175	6,466,460
I INVENTORIES (ADP 039 to 045)	038	126,025	235,984
1 Raw materials and consumables	039	122,107	230,884
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	3,918	5,100
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1,104,394	1,956,850
1 Receivables from undertakings within the group	047	64,805	136,663
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	476,829	975,031
4 Receivables from employees and members of the undertaking	050	9,331	13,051
5 Receivables from government and other institutions	051	168,754	57,380

6 Other receivables	052	384,675	774,725
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1,940,069	143,636
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	1,940,069	143,636
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
IV CASH AT BANK AND IN HAND	063	1,896,687	4,129,990
D) PREPAID EXPENSES AND ACCRUED INCOME	064	266,895	53,963
E) TOTAL ASSETS (ADP 001+002+037+064)	065	114,400,873	115,738,487
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	69,425,357	70,465,786
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	-23,020,941	-25,699,555
1 Retained profit	084	0	0
2 Loss brought forward	085	23,020,941	25,699,555
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-2,678,614	1,040,429
1 Profit for the business year	087	0	1,040,429
2 Loss for the business year	088	2,678,614	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	177,011	114,365
1 Provisions for pensions, termination benefits and similar obligations	091	62,997	62,997
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	114,014	51,368
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	35,716,796	39,260,848
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	25,874,396	29,389,413
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	9,842,400	9,871,435
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	8,997,217	5,812,996
1 Liabilities to undertakings within the group	110	0	1,278
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	51,863	62,613
6 Liabilities to banks and other financial institutions	115	4,590,122	827,447
7 Liabilities for advance payments	116	461,597	374,679
8 Liabilities to suppliers	117	1,410,393	2,666,399
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	821,206	823,917
11 Taxes, contributions and similar liabilities	120	331,220	544,455
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	1,330,816	512,208
E) ACCRUALS AND DEFERRED INCOME	124	84,492	84,492
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	114,400,873	115,738,487
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025. to 30.9.2025.

in EUR

Submitter: JADRAN d.d.-non consolidated

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	23,646,830	16,466,640	24,556,929	16,948,151
1 Income from sales with undertakings within the group	002	1,903	378	0	0
2 Income from sales (outside group)	003	22,205,131	15,807,411	23,287,752	16,373,331
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	485,901	270,160	448,717	213,971
5 Other operating income (outside the group)	006	953,895	388,691	820,460	360,849
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	21,381,903	10,564,977	22,294,153	11,004,390
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	9,072,365	5,322,549	10,146,450	5,826,393
a) Costs of raw materials and consumables	010	4,558,041	2,724,006	4,721,059	2,761,631
b) Costs of goods sold	011	36,392	27,254	32,404	24,349
c) Other external costs	012	4,477,932	2,571,289	5,392,987	3,040,413
3 Staff costs (ADP 014 to 016)	013	7,467,116	3,632,070	7,671,090	3,599,149
a) Net salaries and wages	014	4,884,389	2,444,280	5,105,562	2,505,853
b) Tax and contributions from salary costs	015	1,630,053	752,864	1,648,095	705,675
c) Contributions on salaries	016	952,674	434,926	917,433	387,621
4 Depreciation	017	3,762,882	1,198,831	3,429,395	1,147,160
5 Other costs	018	1,028,225	403,375	991,347	416,883
6 Value adjustments (ADP 020+021)	019	7,082	81	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	7,082	81	0	0
7 Provisions (ADP 023 to 028)	022	0	0	-43,646	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	-43,646	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	44,233	8,071	99,517	14,805
III FINANCIAL INCOME (ADP 031 to 040)	030	23,322	14,621	64,906	21,996
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	23,043	14,498	64,644	21,785
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	279	123	262	211
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,211,011	417,427	1,272,859	419,487
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	1,210,994	417,427	1,245,608	412,579
4 Exchange rate differences and other expenses	045	17	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	27,251	6,908
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	23,670,152	16,481,261	24,621,835	16,970,147
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	22,592,914	10,982,404	23,567,012	11,423,877
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1,077,238	5,498,857	1,054,823	5,546,270
1 Pre-tax profit (ADP 053-054)	056	1,077,238	5,498,857	1,054,823	5,546,270
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	14,394	-15,783
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	1,077,238	5,498,857	1,040,429	5,562,053
1 Profit for the period (ADP 055-059)	060	1,077,238	5,498,857	1,040,429	5,562,053
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	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

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	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
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	1,077,238	5,498,857	1,040,429	5,562,053
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	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
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087				
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
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	1,077,238	5,498,857	1,040,429	5,562,053
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	1,077,238	5,498,857	1,040,429	5,562,053
1 Attributable to owners of the parent	100	1,077,238	5,498,857	1,040,429	5,562,053
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025. to 30.9.2025.

in EUR

Submitter: JADRAN d.d.-non consolidated			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	1,077,238	1,054,823
2 Adjustments (ADP 003 to 010):	002	4,943,472	4,593,702
a) Depreciation	003	3,762,882	3,429,395
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-7,082	27,251
d) Interest and dividend income	006	-23,322	-64,906
e) Interest expenses	007	1,210,994	1,245,608
f) Provisions	008	0	-43,646
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	6,020,710	5,648,525
3 Changes in the working capital (ADP 013 to 016)	012	2,656,966	825,425
a) Increase or decrease in short-term liabilities	013	2,623,618	1,347,260
b) Increase or decrease in short-term receivables	014	-1,099,115	-879,707
c) Increase or decrease in inventories	015	-63,873	-109,959
d) Other increase or decrease in working capital	016	1,196,336	467,831
II Cash from operations (ADP 011+012)	017	8,677,676	6,473,950
4 Interest paid	018	-1,188,393	-1,198,407
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,489,283	5,275,543
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	71,725
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	650	262
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	650	71,987
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,214,190	-1,829,322
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1,453,000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2,667,190	-1,829,322
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,666,540	-1,757,335
Cash flow from financing activities			
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	5,400,000	4,875,017
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	5,400,000	4,875,017
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,031,259	-5,169,875
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-1,038,043	-990,047
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-1,500,000	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-8,569,302	-6,159,922
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,169,302	-1,284,905
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	1,653,441	2,233,303
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1,022,626	1,896,687
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,676,067	4,129,990

for the period from 1.1.2025 to 30.9.2025

in EUR

Item	ADP code	Attributable to owners of the parent										Attributable to owners of subsidiaries		Minority (non-controlling) interest	Total capital and reserves				
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves			Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-23,020,941	0	72,103,971	0	72,103,971
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	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) (ADP 01 to 03)	04	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-23,020,941	0	72,103,971	0	72,103,971
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,678,614	-2,678,614	0	-2,678,614
6 Exchange rate differences from translation of foreign operations	06	0	0	0	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	07	0	0	0	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)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	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	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	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	16	0	0	0	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	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	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	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-23,020,941	-2,678,614	69,425,357	0	69,425,357
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																			
25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)																			
26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,678,614	-2,678,614	0	-2,678,614
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)																			
Current period																			
1 Balance on the first day of the current business year	28	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-25,699,555	0	69,425,357	0	69,425,357
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-25,699,555	0	69,425,357	0	69,425,357
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,040,429	1,040,429	0	1,040,429
6 Exchange rate differences from translation of foreign operations	33	0	0	0	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	34	0	0	0	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)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	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	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	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	43	0	0	0	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	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	0	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	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-25,699,555	1,040,429	70,465,796	0	70,465,796
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)																			
52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)																			
53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,040,429	1,040,429	0	1,040,429
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)																			
54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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: 01.01.2025.-30.09.2025.

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 such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
- 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

Quarter:

3.

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

Web address:

www.jadran-crikvenica.hrNumber of employees
(end of the reporting

551

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

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.9.2025

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID			
	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	128,714,724	124,392,974
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,544,253	6,797,104
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	194,181	145,790
3 Goodwill	006	489,331	489,331
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	6,860,741	6,161,983
II TANGIBLE ASSETS (ADP 011 to 019)	010	118,809,771	115,249,566
1 Land	011	35,729,735	35,836,134
2 Buildings	012	62,055,532	60,336,062
3 Plant and equipment	013	15,850,782	13,454,843
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	311,393	388,218
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	470,361	849,076
8 Other tangible assets	018	0	0
9 Investment property	019	4,391,968	4,385,233
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	130,072	130,072
1 Investments in holdings (shares) of undertakings within the group	021	0	0
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	130,072	130,072
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	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
V DEFERRED TAX ASSETS	036	2,230,628	2,216,232
C) CURRENT ASSETS (ADP 038+046+053+063)	037	4,000,018	9,303,814
I INVENTORIES (ADP 039 to 045)	038	152,506	278,538
1 Raw materials and consumables	039	147,931	272,079
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	4,575	6,459
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1,149,433	2,188,538
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	494,489	1,225,414
4 Receivables from employees and members of the undertaking	050	24,656	34,477
5 Receivables from government and other institutions	051	220,727	102,652

6 Other receivables	052	409,561	825,995
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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
IV CASH AT BANK AND IN HAND	063	2,698,079	6,836,738
D) PREPAID EXPENSES AND ACCRUED INCOME	064	251,534	122,665
E) TOTAL ASSETS (ADP 001+002+037+064)	065	132,966,276	133,819,453
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	62,847,924	63,291,420
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	-26,463,151	-32,276,988
1 Retained profit	084	0	0
2 Loss brought forward	085	26,463,151	32,276,988
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-5,813,837	443,496
1 Profit for the business year	087	0	443,496
2 Loss for the business year	088	5,813,837	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	178,247	115,601
1 Provisions for pensions, termination benefits and similar obligations	091	64,233	64,233
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	114,014	51,368
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	59,992,240	63,418,531
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	48,007,034	51,522,051
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	10,037,076	10,066,111
11 Deferred tax liability	108	1,948,130	1,830,369
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	9,863,373	6,909,409
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	51,863	62,613
6 Liabilities to banks and other financial institutions	115	5,218,437	983,118
7 Liabilities for advance payments	116	533,964	484,281
8 Liabilities to suppliers	117	1,466,920	3,198,639
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	879,435	956,094
11 Taxes, contributions and similar liabilities	120	360,836	700,998
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	1,351,918	523,666
E) ACCRUALS AND DEFERRED INCOME	124	84,492	84,492
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	132,966,276	133,819,453
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025. to 30.9.2025.

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
I OPERATING INCOME (ADP 002 to 006)	001	28,921,832	20,945,380	31,037,663	22,130,520
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	27,894,116	20,499,771	30,147,514	21,726,989
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	1,027,716	445,609	890,149	403,531
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	27,052,637	13,265,223	28,433,257	14,038,349
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	10,928,113	6,627,483	12,147,158	7,260,648
a) Costs of raw materials and consumables	010	5,437,428	3,324,519	5,730,447	3,437,435
b) Costs of goods sold	011	45,324	35,628	43,135	32,794
c) Other external costs	012	5,445,361	3,267,336	6,373,576	3,790,419
3 Staff costs (ADP 014 to 016)	013	8,643,980	4,237,529	8,883,435	4,199,571
a) Net salaries and wages	014	5,679,929	2,864,603	5,935,581	2,924,224
b) Tax and contributions from salary costs	015	1,868,249	869,195	1,892,838	823,692
c) Contributions on salaries	016	1,095,802	503,731	1,055,016	451,655
4 Depreciation	017	6,501,346	2,074,609	6,059,958	2,024,574
5 Other costs	018	927,160	317,432	1,257,502	537,056
6 Value adjustments (ADP 020+021)	019	7,082	81	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	7,082	81	0	0
7 Provisions (ADP 023 to 028)	022	0	0	-43,646	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	-43,646	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	44,956	8,089	128,850	16,500
III FINANCIAL INCOME (ADP 031 to 040)	030	969	227	508	275
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	969	227	508	275
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,533,336	864,256	2,264,785	730,533
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	2,533,319	864,256	2,237,534	723,626
4 Exchange rate differences and other expenses	045	17	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	27,251	6,907
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	28,922,801	20,945,607	31,038,171	22,130,795
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	29,585,973	14,129,479	30,698,042	14,768,882
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-663,172	6,816,128	340,129	7,361,913
1 Pre-tax profit (ADP 053-054)	056	0	6,816,128	340,129	7,361,913
2 Pre-tax loss (ADP 054-053)	057	-663,172	0	0	0
XII INCOME TAX	058	-124,015	-39,410	-103,367	-55,037
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-539,157	6,855,538	443,496	7,416,950
1 Profit for the period (ADP 055-059)	060	0	6,855,538	443,496	7,416,950
2 Loss for the period (ADP 059-055)	061	-539,157	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	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

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-539,157	6,855,538	443,496	7,416,950
1 Attributable to owners of the parent	076	-539,157	6,855,538	443,496	7,416,950
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-539,157	6,855,538	443,496	7,416,950
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	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
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	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
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-539,157	6,855,538	443,496	7,416,950
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-539,157	6,855,538	443,496	7,416,950
1 Attributable to owners of the parent	100	-539,157	6,855,538	443,496	7,416,950
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025. to 30.9.2025.

in EUR

Submitter: JADRAN d.d.-consolidated			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-663,172	340,129
2 Adjustments (ADP 003 to 010):	002	9,026,614	8,280,589
a) Depreciation	003	6,501,346	6,059,958
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-7,082	27,251
d) Interest and dividend income	006	-969	-508
e) Interest expenses	007	2,533,319	2,237,534
f) Provisions	008	0	-43,646
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	8,363,442	8,620,718
3 Changes in the working capital (ADP 013 to 016)	012	1,590,793	1,261,469
a) Increase or decrease in short-term liabilities	013	2,882,712	2,067,001
b) Increase or decrease in short-term receivables	014	-1,220,207	-1,066,356
c) Increase or decrease in inventories	015	-76,173	-126,032
d) Other increase or decrease in working capital	016	4,461	386,856
II Cash from operations (ADP 011+012)	017	9,954,235	9,882,187
4 Interest paid	018	-2,731,901	-2,350,720
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,222,334	7,531,467
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	71,724
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1,340	508
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	1,340	72,232
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,357,810	-1,847,691
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
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1,357,810	-1,847,691
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,356,470	-1,775,459
Cash flow from financing activities			
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	5,400,000	4,875,017
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	5,400,000	4,875,017
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7,531,259	-5,482,133
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-1,062,553	-1,010,233
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-8,593,812	-6,492,366
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,193,812	-1,617,349
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	2,672,052	4,138,659
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1,769,127	2,698,079
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	4,441,179	6,836,738

STATEMENT OF CHANGES IN EQUITY

in EUR

		ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Attributable to owners of the parent Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
Item																				
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)
Previous period																				
1 Balance on the first day of the previous business year	01		64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-26,463,151	0	68,061,761	0	68,061,761
2 Changes in accounting policies	02		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03		0	0	0	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) (ADP 01 to 03)	04		64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-26,463,151	0	68,061,761	0	68,061,761
5 Profit/loss of the period	05		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,813,837	-5,813,837	0	-5,813,837
6 Exchange rate differences from translation of foreign operations	06		0	0	0	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	07		0	0	0	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)	08		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09		0	0	0	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	10		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15		0	0	0	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	16		0	0	0	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	17		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22		0	0	0	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	23		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24		64,039,780	3,371,336	0	0	0	0	0	27,713,796	0	0	0	0	0	-26,463,151	-5,813,837	62,847,924	0	62,847,924
APPENDIX TO THE STATEMENT OF CH																				

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: 1.1.2025.-30.9.2025.

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 such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
- 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

10. STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE QUARTERLY 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 2025 to September 30th 2025 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, 29 October 2025

Chairman of the Management Board

Zrinka Bokulić



Member of the Management Board

Miroslav Pelko



Jadran
dioničko društvo
za hotelijerstvo i turizam
Crikvenica