

JADRAN d.d. za hotelijerstvo i turizam Bana Jelačića 16, HR-51260 Crikvenica T. +385 51 241 222 E: uprava@JADRAN-crikvenica.hr

www.JADRAN-crikvenica.hr

OIB: 56994999963

# MANAGEMENT REPORT Q3 2021



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#### 1. GENERAL INFORMATION

#### Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, 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. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

#### **Securities**

As of 30 September 2021, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depositary and Clearing Company.

#### **Management Board Members:**

- Goran Fabris, Chairman of the Management Board
- Ivan Safundžić, Management Board Member
- Miroslav Pelko, Management Board Member as of 1 September 2021

#### **Supervisory Board:**

- Goran Hanžek, Chairman of the Supervisory Board as of 30 July 2021
- Tomislav Kitonić, Chairman of the Supervisory Board until 30 July 2021
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Adrian Čajić, Supervisory Board Member
- Dragan Magaš, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

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

- Club Adriatic d.o.o, in which Jadran holds 4 shares having a total value of HRK 117,104,500.00 and representing 100% of shares and voting rights one share having a nominal value of HRK 9,900.00, one share having a nominal value of HRK 53,572,100.00, one share having a nominal value of HRK 6,418,000.00, and one share having a nominal value of HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (status as at 30 September 2021):

- ADDIKO BANK D.D./PBZ CO OMF CLASS B holds 16,248,083 shares accounting for 58.09% 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.



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#### 2. COMPANY AND GROUP BUSINESS RESULTS

Manging all challenges set by the global COVID-19 pandemic for the Company and the Group, in Q3 they continued to operate in full compliance with all epidemiological measures primarily intended to protect Company's and Group's customers and employees.

In Q3 2021, tourist arrivals soared compared to the same period last year, primarily as a result of more favorable trends of coronavirus spreading in the Republic of Croatia and the fact that our major European rivals were in a so-called Red Zone for most of Q3, and certainly during the peak season, which obviously resulted in an overflow of tourists to our country.

It should be noted both for the Company and the Group that it is because the first part of our investment cycle was completed between 2018 and 2020 that it unfortunately did not yield the expected results due to the pandemic. This is why the results recorded in 2021 are a significant growth compared to 2019, being the year of reference, which ultimately resulted in the fact that JADRAN d.d. and Club Adriatic d.o.o. did not become eligible for state aid to the extent expected.

In the peak season, the Company and the Group performed well based on the physical indicators which came close to the record year 2019. This is supported by the fact that in Q3 JADRAN d.d. recorded a total of 344595 overnights, which is 82% more than the figure recorded in 2020 or 26% more compared to 2019. When comparing the year 2021 to the record year 2019, it should be taken into account that in 2021 JADRAN d.d. that the capacities available to JADRAN d.d. in 2021 were 33% larger than those available to it in 2019, which means that JADRAN d.d. recorded the same number of overnights in 2021 as it did in 2019 on a relative basis.

In Q3, the Group recorded a total of 449,965 overnights, which is 84% more than the figure recorded in 2020 and 11% more than in the same period of 2019. Again, the Group had 24% more capacity available than it did in the same period in 2019, which means that the Group recorded 9% less overnights in 2021 compared to the same period in 2019.

Based on the physical indicators for the January-September 2021 period, JADRAN d.d. recorded a total of 409,688 overnights, which is 93% more than the figure recorded in the same period in 2020 or 10% more compared to 2019. Based on overnights recorded in the same facilities, in 2021 JADRAN d.d. recorded 86% more overnights than it did in the same period in 2020. Compared to 2019, Companyh recorded 13% less overnights in the January-September 2021 period.

Between January and September of 2021, the Group recorded a total of 525,337, which is 95% more compared to the same period in 2020 and 2% less compared to the same period in 2019. Based on overnights recorded in the same facilities, the Group recorded a total od 425,304 overnights in the January-September 2021 period, which is 89% more than it did in the same period in 2020 and 20% less than recorded in the same period in 2019.



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Between January and September of 2021, JADRAN d.d. obtained total revenue of HRK 135,797,751, which is 101% or HRK 68,355,791 more than the total revenue obtained in the same period in 2020 and 34% more than the total revenue obtained in the same period in 2019. Operating revenue was HRK 132,620,605, which is HRK 65,602,174 more compared to the same period in 2020 and 31% or HRK 31,316,728 more than recorded in the same period in 2019. Financial income between January and September of 2021 was HRK 3,177,146, which is HRK 2,753,617 more than earned in the same period in 2020 and HRK 2,912,917 more than earned in the same period in 2019.

During the relevant period, the Company applied for and received job preservation aid for January, February, March, April and May of HRK 4,409,761, whereas the aid received by the Company in the same period in 2020 covered March, April, May and June and amounted to HRK 4,503,760. Comparing the total revenue earned between January and September of 2021 and 2020 exclusive of such aid, the total revenue earned in 2021 was by HRK 68,449,790 o1 109% higher. Comparing the total revenue obtained 2021 exclusive of aid to the total revenue earned in 2019, the revenue earned in 2021 exceeds by HRK 29,819,884 or 29% the revenue earned in the same period in 2019.

Company's total expenses in the January-September 2021 period were HRK 119,184,931, 31% more than the expenses incurred in the same period last year.

Operating expenses amounted to HRK 111,161,089, which is 35% more than the operating expenses incurred in 2020. In 2021, material costs amounted to HRK 44,695,597, which is 59% more than such costs incurred in 2020. Personnel costs incurred in 2021 were HRK 27,021,565, which is 26% more than those incurred in the same period in 2020. Other costs incurred in 2021 amounted to HRK 6,332,175, which is 17% more than the costs incurred in the same period in 2020. Other operating expenses totaled HRK 165,454, which is 20% less than those incurred in the same period in 2020.

Financial expenses were HRK 8,023,842, which is HRK 416,811 less than those incurred in the same period in 2020.

Between January and September of 2021, the Company obtained income before taxes of HRK 16,612,820, compared to a loss of HRK 23,545,645 incurred in the same period in 2020. EBITDA earned in the January-September 2021 period was HRK 54,405,814, whereas EBITDA earned in the same period in 2020 was HRK 11,750,209.

In the January-September 2021 period, JADRAN Group obtained total revenue of HRK 159,576,858, compared to HRK 76,468,339 and HRK 121,671,766 earned in the same periods of 2020 and 2019, respectively. It should be noted that HRK 1,730,007 of such revenue earned in 2021 is a result of selling properties of CLUB ADRIATIC d.o.o. in accordance with the Group's divestment plan made earlier.

Operating revenue was HRK 156,838,471, which is HRK 80,476,869 more than the revenue earned in the same period last year and HRK 35,430,937 more than earned in 2019. Financial income in 2021 was HRK 2,738,387, compared to HRK 106,737 earned in 2020 and HRK 264,232 earned in 2019.

The Group applied for and received job preservation aid intended for sectors affected by COVID-19. The aid was granted for the January-June 2021 period, totaling HRK 5,993,903. Exclusive of such aid's impact on



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revenue, Group's total revenue would exceed such revenue earned in 2020 by HRK 83,028,781 and be HRK 31,911,189 higher than that earned in the same period in 2019.

Group's total expenses incurred in the January-September 2021 period were HRK 138,234,481, which is 32% more than such expenses incurred in the same period in 2020. In the January-September 2021 period, operating expenses totaled HRK 128,925,168, which is 35% more than those incurred in the same period in 2020. Financial expenses were HRK 9,309,313, compared to HRK 9,326,130 incurred in the same period last year.

Income before taxes obtained in the January-September 2021 period was HRK 21,342,377, compared to a loss of HRK 28,067,071 incurred in the same period in 2020.

In the January-September 2021 period, the Group earned EBITDA of HRK 66,504,923, compared to HRK 11,626,238 earned in the relevant period of 2020. However, it should be taken into account that HRK 1,730,007 earned in 2021 relates to the net effect of a property sold earlier.

On 30 September 2021, a new property was recorded, namely an apartment of 59.23 m<sup>2</sup>, registered under Cadastral Plot No. 6038/3, Sub-File 3 in Land Registry File 6546, Cadastral Municipality of Crikvenica, its value being HRK 664,509.82, pursuant to the relevant Decree of the Municipal Court in Rijeka/Crikvenica Office, Ref.: Z-1809/2016.



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#### 3. COMPANY AND GROUP RISK EXPOSURE

Primary risks in Company's and Group's business 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. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera and Makarska Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2020 period, which includes 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 in Crikvenica Riviera and Makarska Riviera. In this context, it is also necessary to take into account the competition risk affecting the destinations in which the Company and the Group operate and the fact that most of Company's and Group's properties are located in Primorje-Gorski Kotar County where, according to the current figures, the COVID-19 situation is far worse than that in the adjacent Istria County, which to a certain extent impairs the competitiveness of Crikvenica Riviera as a destination.

#### **Currency risk**

The official currency of the Company and the Group is HRK however certain transactions in foreign currencies are translated into HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as expenses or through profit and loss, but do not affect operating cash flow.

#### 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.

#### 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, 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.



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#### Inflation risk

Inflation risk is in particular present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is mostly an external risk, the ability to eliminate it is minimal. The Company and the Group observe rising inflation rate trends, which they primarily measure using consumer price indices and which result from very expansive monetary policies pursued by central banks and, for the purpose of minimizing inflation risk, the Company and the Group insist on negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to stock exchange variations

#### **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 as long as there is increased uncertainty with regard to 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.

Having implemented our divestment plan formulated earlier by selling some properties owned by CLUB ADRIATIC d.o.o., the Group ensured the liquidity necessary to conduct its business without interruption and develop.

Liquidity risk management includes maintaining sufficient amounts of 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 precedent 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. The Company and the Group hope that, during the pandemic, the legislators, the executive authorities and the local community will offer various financial and operating benefits to entities exposed to significant adverse impacts of the pandemic, in addition to the measures necessary to protect people's health.

#### **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. After the risk in some rival destinations was reduced (e.g. Turkey, Greece), the competitive position of both Croatian tourism and the Company has become additionally weakened. By launching the aforementioned 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 may also significantly reduce or completely eliminate the effects of tourist arrivals at the Company's and Group's destination as a result of the inability to travel outside one's own country or fear for own health and future.



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#### **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. EMPLOYEES

As of 30 September 2021, the JADRAN d.d. employed a total of 358 persons.

As of 30 September 2021, Club Adriatic d.o.o. employed a total of 62 persons.

As of 30 September 2021, Stolist d.o.o. had no employees.

As of 30 September 2021, the Group employed 420 persons.

#### 5. 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.

#### 6. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 September 2021, the share capital of Jadran d.d. was HRK 482,507,730.00, divided into and contained in 27,971,463 common 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 2021, the share capital of CLUB ADRIATIC d.o.o. was HRK 117,104,500.

As of 30 September 2021, the share capital of Stolist d.o.o. was HRK 20,000.

#### 7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no events relevant to the Company or the Group after the reporting period.



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#### 8. CODE OF CORPORATE GOVERNANCE

The shares of JADRAN d.d. were listed on the official market of Zagreb Stock Exchange (ZSE) in January of 2018. Information about significant shareholders is available on a daily basis on the official website of the Central Depositary and Clearing Company (www.skdd.hr).

The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 registered common dematerialized shares without nominal value, each entitling its holder to one vote. There are no holders of securities in the Company that entail special control rights or voting limitations to a specific percentage or number of votes. As of 30 September 2021, the Company held 631 own shares.

In their business activities, JADRAN d.d. and the Group comply with good corporate governance practice by applying the Code of Corporate Governance adopted by the Croatian Financial Services Supervisory Agency (HANFA) and Zagreb Stock Exchange, Inc., Zagreb. This Code has been in effect as of 1 January 2020 and is published on the Stock Exchange website (<a href="www.zse.hr">www.zse.hr</a>) and on the website of the Croatian Financial Services Supervisory Agency (<a href="www.hanfa.hr">www.hanfa.hr</a>). The Company's application of the Zagreb Stock Exchange's Code is reflected in an annual questionnaire which is publicly disclosed in accordance with the applicable regulations. The answers in the Questionnaire clearly show which provisions of the Code are complied with by the Company and the Group and which are not, and the Questionnaire is publicly available on Zagreb Stock Exchange's website (<a href="www.zse.hr">www.zse.hr</a>).

The General Meeting is convened in accordance with the Companies Act and the Company's Articles of Association. The method of proceeding, notices of the General Meeting, proposals for Resolutions and the Resolutions passed by the General Meeting are published in accordance with the Companies Act, the Capital Market Act, the Zagreb Stock Exchange Rules, and the Company's Articles of Association. Registrations for the General Meeting are time-limited - shareholders are required to register their participation within the period defined in the Companies Act.

The Company has no securities with special control rights or any voting restrictions. Each share entitles to one vote.

Pursuant to the Code of Corporate Governance of Zagreb Stock Exchange and HANFA, the Supervisory Board comprises mostly independent members who have no business, family or any other relations with the Company or its majority shareholder or a group of majority shareholders or any Management Board or Supervisory Board members of the Company or the majority shareholder. The Supervisory Board has five members, four of whom are elected and removed by the General Meeting and one representative is elected by the employees in accordance with the Labor Act. The rules for appointing and removing Management Board and Supervisory Board members are defined by the Articles of Association and the Companies Act.

There are no restrictions with regard to any executive, managing or supervisory organs or any other level based on gender, age, education, profession, or any other restrictions.



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The Company's Supervisory Board operates three committees which assist the Supervisory Board by preparing decisions to be taken by the Supervisory Board and supervising their implementation. Such committees are: Audit and Rewarding Committee, the Appointments Committee, and the Corporate Governance Committee.

In 2021, the Company's Management Board managed the Company's business in accordance with the Companies Act, the Articles of Association and other internal corporate documents of the Company and fully complied with the provisions of the Code.

Each Management Board member is authorized to represent the Company jointly with another Management Board member.

The Company has established its Internal Audit Department responsible for evaluating the levels of risk management in business processes, examining the effectiveness of the internal controls system for risk management and compliance purposes, testing and analyzing the compliance of the existing business systems with the adopted policies, plans, procedures, laws and rules which may have a significant impact on business reports. It is responsible for recommending preventive measures in the field of financial reporting, compliance, operations and control for the purpose of eliminating any risks or defects which may render processes ineffective, or fraud. The Internal Audit Department informs the Management Board, the Audit and Rewarding Committee and the Supervisory Board of its activities and audit plan.

As part of its organizational model that encompasses all business operations and processes, the Company maintains developed internal control systems on all relevant levels which, inter alia, provide a true and fair view of financial statements and business reports.

Pursuant to the Capital Market Act, the Zagreb Stock Exchange Rules and other applicable regulations, JADRAN d.d. duly discloses the required inside information and any changes thereto as soon as such changes occur.

Annex 1		ISSUER'S GENERAL	DATA		
		ISSUER S GENERAL	DAIA		
Reporting period:		01/01/2021	to	30/09/2021	
Year:		2021			
Quarter:		3.			
	Quarter	ly financial statem	nents		
egistration number (MB):	03145662	Issuer's hor	ne Member State code:	HR	
Entity's registration number (MBS):	040000817				
Personal identification number (OIB):			LEI:	74780030Q33IX8LEE969	
Institution code:	1285				
Name of the issuer:	JADRAN d.d.				
Postcode and town:	51260	] [	CRIKVENIC	CA	
treet and house number:	BANA JELAČIĆA 16				
E-mail address:	uprava@jadran-crik	venica.hr			
Web address:	www.jadran-crikven	ica.hr			
Number of employees (end of the reporting					
Consolidated report:	KN (KN	N-not consolidated/KD-cons	solidated)		
Audited:	RN (i	RN-not audited/RD-audited	i)		
Names of subsidiarie	s (according to IFRS):		Registered	d office:	MB:
Bookkeeping firm:	No	(Yes/No)	(name of the	e bookkeeping firm)	
Contact person:	NATALI IVANČIĆ MAJ (only name and surname	IETIĆ	,		
Telephone:	051/800-482	e of the contact person)			
E-mail address:	financije@jadran-cri	ikvenica.hr			
Audit firm:					
Certified auditor:	(name of the audit firm)				
Certined additor:	(name and surname)				

## **BALANCE SHEET**

balance as at 30.09.2021

1 A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	ADP code	Last day of the	At the reporting date
	Code	preceding business year	of the current period
A) RECEIVARI ES EOR SURSCRIPER CADITAL LINDAIR	2	3	4
IVI BELEIVARI EZ EUB ZIIRZUBIREN L'YDN YN HYDYN	1 004	1	1
	001	0	· · · · · · · · · · · · · · · · · · ·
B) FIXED ASSETS (ADP 003+010+020+031+036)  I INTANGIBLE ASSETS (ADP 004 to 009)	002 003	838,396,068	834,155,374 98,061,935
1 Research and development	003	105,149,407	
2 Concessions, patents, licences, trademarks, software and other			
rights	005	617,815	589,728
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	800	0	
6 Other intangible assets	009	104,531,592	97,472,207
II TANGIBLE ASSETS (ADP 011 to 019)	010	614,665,476	617,512,254
1 Land 2 Buildings	011	241,100,535	
3 Plant and equipment	012 013	245,731,257 93,220,419	239,969,390 83,890,964
4 Tools, working inventory and transportation assets	013	93,220,419	
5 Biological assets	015	815,134	718,449
6 Advances for the purchase of tangible assets	016	0	
7 Tangible assets in preparation	017	2,666,455	
8 Other tangible assets	018	0	
9 Investment property	019	31,131,676	31,075,258
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	118,581,185	118,581,185
1 Investments in holdings (shares) of undertakings within the group	021	118,581,185	118,581,185
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	024	0	0
participating interests 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	000	0	
interests	026	0	_
7 Investments in securities	027	0	
8 Loans, deposits, etc. given	028	0	_
9 Other investments accounted for using the equity method	029	0	_
10 Other fixed financial assets	030	0	
IV RECEIVABLES (ADP 032 to 035)  1 Receivables from undertakings within the group	031	0	
2 Receivables from companies linked by virtue of participating	032	0	0
interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	
V DEFERRED TAX ASSETS	036	0	
C) CURRENT ASSETS (ADP 038+046+053+063)	037	59,087,920	77,575,907
I INVENTORIES (ADP 039 to 045)	038	451,721	1,078,348
1 Raw materials and consumables	039	438,011	1,039,462
2 Work in progress	040	0	0
3 Finished goods	041	0	
4 Merchandise	042	13,710	
5 Advances for inventories	043	0	
6 Fixed assets held for sale	044	0	
7 Biological assets	045	7 245 707	
II RECEIVABLES (ADP 047 to 052)	046	7,345,797	
1 Receivables from undertakings within the group	047	1,288,253	127,541
2 Receivables from companies linked by virtue of participating interests		0	
3 Customer receivables	049	413,226	
4 Receivables from employees and members of the undertaking 5 Receivables from government and other institutions	050 051	24,174 4,162,721	84,733 5,702,864

1 Investments in holdings (shares) of undertakings within the group 2 Investments in other securities of undertakings within the group 3 Loans. Goposits. etc. to undertakings within the group 4 Investments in holdings (shares) of companies linked by virtue of participating inferests 5 Investment in other securities of companies linked by virtue of participating inferests 6 Loans, deposits etc. to companies linked by virtue of participating inferests 7 Investments in solder securities of companies linked by virtue of participating inferests 7 Investments in securities of companies linked by virtue of participating inferests 7 Investments in securities 8 Loans, deposits etc. given 9 Other financial assets 10 C2 C3 C3 C4 C5	6 Other receivables	052	1,457,423	3,483,863
2 Investments in other securities of undertakings within the group	III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	24,626,866	11,528,090
3 Loans, deposits, etc. to undertakings within the group 4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 6 Loans, deposits, etc. given 7 investments in securities 9 060 1 0 0 2 Other financial assets 7 investments in securities 9 061 0 0 3 Other financial assets 9 062 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Investments in holdings (shares) of undertakings within the group	054	0	0
A Investments in holdings (shares) of companies Inked by virtue of participating interests   5 investment in other securities of companies linked by virtue of participating interests   6 Loans, deposits etc., to companies linked by virtue of participating interests   6 Loans, deposits, etc., by companies linked by virtue of participating interests   6 Loans, deposits, etc., given   6 Loans, deposits, etc., of Loans, deposits, etc.,	2 Investments in other securities of undertakings within the group	055	0	0
participating interests   1057   0   0   0   0   0   0   0   0   0	3 Loans, deposits, etc. to undertakings within the group	056	24,626,866	11,528,090
5 investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 investments in securities 8 Loans, deposits, etc. given 9 Other financial assets 902 1 VASH AT BANK AND IN HAND 93 26,663,536 1 V2,631 2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 100 1 V CASH AT BANK AND IN HAND 101 1 STORAL ASSETS (AND POIN CAPUS-474064) 1 D) PREPAID EXPENSES AND ACCRUED INCOME 1 TOTAL ASSETS (AND POIN CAPUS-474064) 1 D) PREPAID EXPENSES AND ACCRUED INCOME 1 STORAL ASSETS (AND POIN CAPUS-474064) 1 D) PREPAID EXPENSES AND ACCRUED INCOME 1 STORAL AND RESERVES (ADD 908 to 066 1 D) PREPAID EXPENSES (ADD 908 to 067 1 ASSETS (ADD 9017 ADD 974-972-973-974-975) 1 INTITAL (SUBSCRIEED) CAPITAL 068 1 RESERVES FROM PROFIT (ADP 974-972-973-974-975) 1 IR RESERVES FROM PROFIT (ADP 974-972-973-974-975) 1 IL cgal reserves 1 Creation of the server of treasury shares and holdings (deductible item) 2 Reserves for treasury shares and holdings (deductible item) 3 Treasury shares and holdings (deductible item) 4 Statutory reserves 1 Or 4 5 Other reserves 1 Or 5 5 Other reserves 1 Or 5 5 Other reserves 1 Or 6 5 Other reserves 1 Or 6 5 Other reserves 1 Or 7 5 Other reserves 1 Or 6 5 Other reserves 1 Or 6 6 Other passerves 1 Or 7 7 Other Statutory Reserves 1 Or 7 8 Other reserves 1 Or 7 9 Other statute reserves 1 Or 7 9 Other statut	· · · · · · · · · · · · · · · · · · ·	057	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests 7 Investments in securities 8 Loans, deposits, etc. given 9 Other financial assets 062 0 10 VASH AT BANK AND IN HAND 063 26,683,536 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 062 0 10 VASH AT BANK AND IN HAND 063 26,683,536 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 9 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 1 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 1 Other financial assets 6 42,632,2 D) PREPAID EXPENSES AND ACCRUED INCOME 1 INTITAL (SUBSCRIBED) CAPITAL 1 CAPITAL RESERVES (ADP 068 to 067 489,813,046 506,425,8 D) CAPITAL AND RESERVES (ADP 068 to 067 489,813,046 506,425,8 D) CAPITAL AND RESERVES (ADP 071+072-073+074+075) 070 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 Investment in other securities of companies linked by virtue of	058	0	0
Interests	6 Loans, deposits etc. to companies linked by virtue of participating	059	0	0
B Loans, deposits, etc. given   961				0
9 Other financial assets   062				0
IV CASH AT BANK AND IN HAND   OPERAID EXPENSES AND ACCRUED INCOME   OF PREPAID EXPENSES AND ACCRUED INCOME   OF PREPAID EXPENSES AND ACCRUED INCOME   OF OF OR ONLY OF OR ONLY OF OR ONLY ONLY ONLY ONLY ONLY ONLY ONLY ONLY			_	0
D   PREPAID EXPENSES AND ACCRUED INCOME   064   129,299   1,711,9   D   TOTAL ASSETS (ADP 0014-0024-0374-064)   065   897,613,287   913,443.2   OFF-BALANCE SHEET ITEMS   066   0   LIABILITIES   066   0   A   CAPITAL AND RESERVES (ADP 068 to			26,663,536	42,632,267
Fig. 17	D ) PREPAID EXPENSES AND ACCRUED INCOME	064		1,711,924
A CAPITAL AND RESERVES (ADP 068 to	E) TOTAL ASSETS (ADP 001+002+037+064)	065	897,613,287	913,443,205
A) CAPITAL AND RESERVES (ADP 068 to		066	0	0
INITIAL (SUBSCRIBED) CAPITAL				
II CAPITÀL RESERVES   069   234,210,922   234,210,55     II RESERVES FROM PROFIT (ADP 071+072-073+074+075)   070   0     I 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   0     5 Other reserves   075   0   0   0     1 REVALUATION RESERVES   076   0   0   0   0     1 Financial assets at fair value through other comprehensive income (i.e. available for sale)   0   0   0     2 Cash flow hedge - effective portion   0779   0   0   0   0   0     3 Hedge of a net investment in a foreign operation - effective portion   080   0   0   0   0   0     4 Other fair value reserves   081   0   0   0   0   0   0   0   0   0				506,425,863
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	· ,			482,507,730
1 Legal reserves			234,210,922	234,210,922
2 Reserves for treasury shares 3 Treasury shares and holdings (deductible item) 4 Statutory reserves 5 Other reserves 774 0 OST OT OST OST OST OST OST OST OST OST	,		0	0
3 Treasury shares and holdings (deductible item)			Ţ	0
A Statutory reserves  5 Other reserves  17 REVALUATION RESERVES  18 OT6  19 OT75  10 OT76  11 Financial assets at fair value through other comprehensive income  (I.e. available for sale)  2 Cash flow hedge - effective portion  3 Hedge of a net investment in a foreign operation - effective portion  4 Other fair value reserves  10 OT8  10 OT9  10 OT9  10 OT9  11 OT9  12 OT9  13 Hedge of a net investment in a foreign operation of foreign operations (consolidation)  4 Other fair value reserves  10 OT8  10 OT9  11 Retained profit OR LOSS BROUGHT FORWARD (ADP 084- 083 OT9  12 Loss brought forward  12 Loss brought forward  13 Foreit for the business year  14 OT9  15 OT9  16 OT9  17 OT9  18 OT9  18 OT9  19 OT9  10 OT9  11 OT9  12 OT9  13 OT9  14 OT9  15 OT9  16 OT9  17 OT9  18 OT9  18 OT9  18 OT9  19 OT9  19 OT9  19 OT9  19 OT9  19 OT9  10 OT		_	-	0
S Other reserves   075				0
V REVALUATION RESERVES   076				0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)         077         0           1 Financial assets at fair value through other comprehensive income (i.e. available for sale)         0         0           (i.e. available for sale)         0         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           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)         083         -119,422,493         -226,905,6           085         1 Retained profit         084         0         2 26,905,6           1 Retained profit         084         0         2 26,905,6           1 Profit for LoSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -107,483,113         16,612,8           1 Profit for the business year         087         0         16,612,8           2 Loss for the business year         088         107,483,113         16,612,8           1 Profit for the business year         088         107,483,113         16,612,8           2			-	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale) 2 Cash flow hedge - effective portion 3 Hedge of a net investment in a foreign operation - effective portion 4 Other fair value reserves 081 0 5 Exchange differences arising from the translation of foreign operations (consolidation) VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085) 1 Retained profit 2 Loss brought forward 1 Retained profit 2 Loss brought forward 3 Profit for the business year 2 Loss for the business year 2 Loss for the business year 3 Provisions for pensions, termination benefits and similar obligations 9 PROVISIONS (ADP 091 to 096) 1 Provisions for renewal of natural resources 9 Provisions for warranty obligations 9 Provisions for labilities 9 Provisions for warranty obligations 9 Provisions for labilities (ADP 098 to 108) 9 Provisions for one mewal of natural resources 9 Provisions for labilities (ADP 098 to 108) 9 Provisions for labilities (ADP 098 to 108) 1 Liabilities to undertakings within the group 9 Liabilities for loans, deposits, etc. of undertakings within the group 9 Liabilities for loans, deposits, etc. of companies linked by virtue of participating interests 5 Liabilities for loans, deposits etc. 10 Liabilities for loans, deposits etc.			-	0
(i.e. available for sale)  2 Cash flow hedge - effective portion  3 Hedge of a net investment in a foreign operation - effective portion  4 Other fair value reserves  5 Exchange differences arising from the translation of foreign operations (consolidation)  VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)  1 Retained profit  2 Loss brought forward  2 Loss brought forward  385  119,422,493  226,905,6  VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)  1 Profit for the business year  2 Loss for the business year  2 Loss for the business year  3 Loss for the business year  4 Provisions for pensions, termination benefits and similar obligations  1 Provisions for renewal of natural resources  4 Provisions for renewal of natural resources  5 Provisions for renewal of natural resources  6 Other provisions  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  3 Liabilities for loans, deposits, etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits, etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities for loans, deposits etc.  7 Liabilities for loans, deposits etc.  7 Liabilities for loans, deposits etc.  104  0 Cidental Provisions  105  106  107  107  108  107  107  108  109  109  109  100  101  101  102  103  104  104		0//	U	U
3 Hedge of a net investment in a foreign operation - effective portion   4 Other fair value reserves   081   0   0   5 Exchange differences arising from the translation of foreign   0   0   0   0   0   0   0   0   0	(i.e. available for sale)			0
4 Other fair value reserves   5 Exchange differences arising from the translation of foreign operations (consolidation)   082				0
5 Exchange differences arising from the translation of foreign operations (consolidation)         0           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)         083         -119,422,493         -226,905,6           1 Retained profit         084         0         0         2 Loss brought forward         085         119,422,493         226,905,6           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -07,483,113         16,612,8           2 Loss for the business year         087         0         16,612,8           2 Loss for the business year         088         107,483,113         VIII MINORITY (NON-CONTROLLING) INTEREST         089         0           B) PROVISIONS (ADP 091 to 096)         090         484,001         484,0           1 Provisions for pensions, termination benefits and similar obligations         091         484,001         484,0           2 Provisions for renewal of natural resources         092         0         3 Provisions for renewal of natural resources         094         0         5 Provisions for warranty obligations         095         0           6 Other provisions         096         0         0         0         0         0         0         0         0         1 Liabilities to undertakings within the group         098         0         0			-	0
operations (consolidation)         082         0           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)         083         -119,422,493         -226,905,6           085)         1 Retained profit         084         0           2 Loss brought forward         085         119,422,493         226,905,6           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -107,483,113         16,612,8           1 Profit for the business year         087         0         16,612,8           2 Loss for the business year         088         107,483,113         16,612,8           2 Loss for the business year         088         107,483,113         16,612,8           2 Loss for the business year         088         107,483,113         16,612,8           2 Loss for the business year         088         107,483,113         101,612,8           2 Loss for the business year         088         107,483,113         101,612,8           2 Loss for the business year         088         107,483,113         101,612,8           2 Loss for the business year         088         107,483,113         101,612,8           2 Loss for the business year         089         0         484,001         484,001         484,001         484,001         484,001		081	0	0
085)         083         -119,422,493         -226,905,6           1 Retained profit         084         0         2 Loss brought forward         085         119,422,493         226,905,6           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -107,483,113         16,612,8           1 Profit for the business year         087         0         16,612,8           2 Loss for the business year         088         107,483,113         16,612,8           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         484,001         484,001           1 Provisions for pensions, termination benefits and similar obligations         091         484,001         484,0           2 Provisions for tax liabilities         092         0         0         3 Provisions for ongoing legal cases         093         0         0           4 Provisions for warranty obligations         094         0	operations (consolidation)	082	0	0
2 Loss brought forward   085   119,422,493   226,905,6	085)	083	-119,422,493	-226,905,609
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)  1 Profit for the business year  2 Loss for the business year  088 107,483,113  VIII MINORITY (NON-CONTROLLING) INTEREST  089 0  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  1 Provisions for pensions, termination benefits and similar obligations  1 Provisions for tax liabilities  2 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  100  6 Liabilities for loans, deposits etc.  101  102  103  143,201,974  243,254,7  104		084		0
1 Profit for the business year 2 Loss for the business year 3 Loss for the business year 4 Loss for the business year 5 Liabilities for loans, deposits etc. 6 Liabilities to sons for loans, deposits etc. 6 Liabilities to sons for loans, deposits etc. 6 Liabilities to banks and other financial institutions 7 Liabilities for loans, deposits etc. 6 Liabilities to banks and other financial institutions 7 Liabilities for advance payments		085		226,905,609
2 Loss for the business year  VIII MINORITY (NON-CONTROLLING) INTEREST  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc.  5 Liabilities for loans, deposits etc.  100  6 Liabilities for loans, deposits etc.  101  102  103  143,201,974  104  104	,			16,612,820
VIII MINORITY (NON-CONTROLLING) INTEREST  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits, etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities for loans, deposits etc.  100  6 Liabilities for loans, deposits etc.  101  103  143,201,974  243,254,7  7 Liabilities for advance payments				16,612,820
B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  091  484,001  4	•	1	107,483,113	0
1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  101  0 participating interests  5 Liabilities to banks and other financial institutions  103  143,201,974  243,254,7  7 Liabilities for advance payments				0
2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  100  6 Liabilities for loans, deposits etc.  101  102  103  143,201,974  243,254,7  7 Liabilities for advance payments	B) PROVISIONS (ADP 091 to 096)	090	484,001	484,001
3 Provisions for ongoing legal cases 4 Provisions for renewal of natural resources 5 Provisions for warranty obligations 6 Other provisions 095 0 C) LONG-TERM LIABILITIES (ADP 098 to 108) 1 Liabilities to undertakings within the group 098 0 2 Liabilities for loans, deposits, etc. of undertakings within the group 099 0 3 Liabilities to companies linked by virtue of participating interests 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 100 0 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 5 Liabilities for loans, deposits etc. 101 0 102 0 6 Liabilities for advance payments 103 143,201,974 243,254,7	1 Provisions for pensions, termination benefits and similar obligations	091	484,001	484,001
3 Provisions for ongoing legal cases 4 Provisions for renewal of natural resources 5 Provisions for warranty obligations 6 Other provisions 095 0 C) LONG-TERM LIABILITIES (ADP 098 to 108) 1 Liabilities to undertakings within the group 098 0 2 Liabilities for loans, deposits, etc. of undertakings within the group 099 0 3 Liabilities to companies linked by virtue of participating interests 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 100 0 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 5 Liabilities for loans, deposits etc. 101 0 102 0 6 Liabilities for advance payments 103 143,201,974 243,254,7	2 Provisions for tax liabilities	092	0	0
4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments				0
6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		094	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  9252,534,489  357,510,6  098  0  100  0  101  0  102  0  103  104  104  0	5 Provisions for warranty obligations	095	0	0
1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  102  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  104  0  0  0  105  107  108  109  109  100  100  100  100  100	6 Other provisions	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  0  0  0  100  0  101  0  102  0  143,201,974  243,254,7	C) LONG-TERM LIABILITIES (ADP 098 to 108)		252,534,489	357,510,680
3 Liabilities to companies linked by virtue of participating interests 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 5 Liabilities for loans, deposits etc. 6 Liabilities to banks and other financial institutions 7 Liabilities for advance payments 100 0 101 0 102 0 143,201,974 243,254,7		098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  101  0  102  0  143,201,974  243,254,7	2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  7 Liabilities for advance payments  101  0  102  0  143,201,974  243,254,7		100	0	0
participating interests 5 Liabilities for loans, deposits etc. 6 Liabilities to banks and other financial institutions 7 Liabilities for advance payments 104 0		101	<u> </u>	0
6 Liabilities to banks and other financial institutions 7 Liabilities for advance payments 103 143,201,974 243,254,7				
7 Liabilities for advance payments 104 0			Ţ	040.054.700
8 Liabilities to suppliers 105 0				0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	109,332,515	114,255,912
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	153,981,752	48,222,662
1 Liabilities to undertakings within the group	110	968,864	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	593,619	593,619
6 Liabilities to banks and other financial institutions	115	120,830,835	3,061,703
7 Liabilities for advance payments	116	2,719,563	5,122,894
8 Liabilities to suppliers	117	8,263,218	20,826,742
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	3,575,975	5,209,417
11 Taxes, contributions and similar liabilities	120	400,641	6,015,174
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	16,629,037	7,393,113
E) ACCRUALS AND DEFERRED INCOME	124	799,999	799,999
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	897,613,287	913,443,205
G) OFF-BALANCE SHEET ITEMS	126	0	0

## STATEMENT OF PROFIT OR LOSS

for the period 01.01.2021. to 30.09.2021.

Submitter: JADRAN d.d. ADP Same period of the previous year Current period code Cumulative Quarter Cumulative Quarter 2 5 6 3 4 I OPERATING INCOME (ADP 002 to 006) 001 67.018.43 55.813.629 132,620,605 106,485,540 1 Income from sales with undertakings within the group 002 0 0 2 Income from sales (outside group) 003 58,463,335 51,346,808 122,162,172 103,291,740 3 Income from the use of own products, goods and services 004 0 4 Other operating income with undertakings within the group 005 412,457 408,612 413,235 148,668 5 Other operating income (outside the group) 006 8,142,639 4,058,209 10.045.198 3,045,132 II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029) 82,546,952 41,081,906 111,161,089 61,109,366 007 1 Changes in inventories of work in progress and finished goods 800 2 Material costs (ADP 010 to 012) 009 28,163,153 22,059,710 44.695.59 a) Costs of raw materials and consumables 010 11,153,709 8,844,316 19,456,757 13,875,572 b) Costs of goods sold 011 216,118 178,347 491,819 298,229 c) Other external costs 012 16,793,326 13,037,047 24,747,021 18,707,923 3 Staff costs (ADP 014 to 016) 013 21 503 728 10 694 764 27 021 565 14.155.739 a) Net salaries and wages 014 13,368,320 6,910,789 18,053,297 9,827,288 b) Tax and contributions from salary costs 015 5,320,795 2,386,111 5,678,132 2,695,143 c) Contributions on salaries 016 2,814,613 1,397,864 3,290,136 1,633,308 4 Depreciation 017 27,278,730 5,360,137 32,946,298 11,281,553 5 Other costs 5,395,430 2 939 445 6,332,175 2,775,956 018 6 Value adjustments (ADP 020+021) 019 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 n a) Provisions for pensions, termination benefits and similar obligations 023 0 0 0 0 b) Provisions for tax liabilities 024 0 0 c) Provisions for ongoing legal cases 025 0 n 0 0 d) Provisions for renewal of natural resources 0 026 0 0 0 e) Provisions for warranty obligations 027 0 0 0 0 f) Other provisions 028 0 0 Λ n 8 Other operating expenses 029 205,911 27,850 165,454 14,394 III FINANCIAL INCOME (ADP 031 to 040) 030 108.137 423 529 393 259 3 177 146 1 Income from investments in holdings (shares) of undertakings within 031 0 0 0 the group 2 Income from investments in holdings (shares) of companies linked by 032 O 0 n 0 virtue of participating interests 3 Income from other long-term financial investment and loans granted to 033 0 0 undertakings within the group 4 Other interest income from operations with undertakings within the 034 371.140 371.140 438.785 105,081 5 Exchange rate differences and other financial income from operations 035 0 0 0 with undertakings within the group 6 Income from other long-term financial investments and loans 036 0 0 7 Other interest income 037 19.815 100 1.214 16 8 Exchange rate differences and other financial income 038 5,615 5,431 2,737,147 3,040 9 Unrealised gains (income) from financial assets 039 0 0 0 10 Other financial income 040 26,959 16,588 0 0 IV FINANCIAL EXPENSES (ADP 042 to 048) 041 8,440,653 5.839.138 8,023,842 2.544.268 1 Interest expenses and similar expenses with undertakings within the 042 0 0 0 2 Exchange rate differences and other expenses from operations with 043 0 O 0 undertakings within the group 044 5.979.908 3 Interest expenses and similar expenses 3,802,933 6,720,034 2,385,520 4 Exchange rate differences and other expenses 045 2,460,745 2,036,205 1,303,808 158,748 5 Unrealised losses (expenses) from financial assets 046 0 0 0 6 Value adjustments of financial assets (net) 047 0 0 0 0 7 Other financial expenses 048 0 0 0 0 SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF 049 0 0 0 0 PARTICIPATING INTERESTS VI SHARE IN PROFIT FROM JOINT VENTURES 050 0 0 0 n VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF 051 0 0 0 0 PARTICIPATING INTEREST **VIII SHARE IN LOSS OF JOINT VENTURES** 052 0 n 0 0 IX TOTAL INCOME (ADP 001+030+049 +050) 053 67,441,960 56,206,888 135,797,751 106,593,677 **TOTAL EXPENDITURE** (ADP 007+041+051 + 052) 054 90,987,605 46,921,044 119,184,931 63,653,634 PRE-TAX PROFIT OR LOSS (ADP 053-054) -23,545,645 42.940.043 9,285,844 055 16,612,820 1 Pre-tax profit (ADP 053-054) 056 9,285,844 16,612,820 42,940,043

2 Pre-tax loss (ADP 054-053)	057	-23,545,645	0	0	0
XII INCOME TAX	058	0	0	0	
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-23,545,645	9,285,844	16,612,820	42,940,043
1 Profit for the period (ADP 055-059)	060	0	9,285,844	16,612,820	42,940,043
2 Loss for the period (ADP 059-055)	061	-23,545,645	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject t	o IFRS only	with discontinued of	perations)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS	062	0	0	0	0
(ADP 063-064)  1 Pre-tax profit from discontinued operations		0	0	·	0
2 Pre-tax loss on discontinued operations	063 064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	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 IFF		ontinued operations			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	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 cons					
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	×
2 Attributable to minority (non-controlling) interest STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by ur	077	0	0	0	0
I PROFIT OR LOSS FOR THE PERIOD	078	-23,545,645	9,285,844	16,612,820	42,940,043
III OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-23,343,043	9,203,044	0	42,940,043
Ill 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
Exchange rate differences from translation of foreign operations     Gains or losses from subsequent measurement of debt securities at	088	0	0	0	0
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	
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	-23,545,645	9,285,844	16,612,820	42,940,043
APPENDIX to the Statement on comprehensive income (to be filled in b	y undertakir	ngs that draw up co	nsolidated statemer	nts)	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	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	

## **STATEMENT OF CASH FLOWS - indirect method**

for the period 01.01.2021 . to 30.09.2021.

Item ADP Same period of the code previous year	
	Current period
1 2 3	4
Cash flow from operating activities	
1 Pre-tax profit <b>001</b> -23,545,645	16,612,820
2 Adjustments (ADP 003 to 010): 002 27,278,730	28,798,078
a) Depreciation <b>003</b> 27,278,730	32,946,298
b) Gains and losses from sale and value adjustment of fixed tangible and	0
intangible assets c) Gains and losses from sale and unrealised gains and losses and value	
adjustment of financial assets	0
d) Interest and dividend income 006 0	0
e) Interest expenses 007 0	-4,415,570
f) Provisions 008 0	0
g) Exchange rate differences (unrealised) 009 0	0
h) Other adjustments for non-cash transactions and unrealised gains and	
losses 010	267,350
I Cash flow increase or decrease before changes in working capital (ADP 001+002) 011 3,733,085	45,410,898
3 Changes in the working capital (ADP 013 to 016) <b>012</b> 70,656,356	-4,390,616
a) Increase or decrease in short-term liabilities 013 104,401	12,010,042
b) Increase or decrease in short-term receivables 014 73,153,434	-14,991,405
c) Increase or decrease in inventories 015 -183,349	-626,627
d) Other increase or decrease in working capital 016 -2,418,130	-782,626
II Cash from operations (ADP 011+012) 017 74,389,441	41,020,282
4 Interest paid 018 0	0
5 Income tax paid 019 0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) 020 74,389,441	41,020,282
Cash flow from investment activities	
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 0	0
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	0
1 Cash payments for the purchase of fixed tangible and intangible assets 028 -50,358,236	-20,873,036
2 Cash payments for the acquisition of financial instruments 029 0	0
3 Cash payments for loans and deposits for the period 030 -10,000,000	-1,155,000
4 Acquisition of a subsidiary, net of cash acquired 031 -57,104,500	0
5 Other cash payments from investment activities 032 0	0
IV Total cash payments from investment activities (ADP 028 to 032)  -117,462,736	-22,028,036
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033) 034 -117,462,736	-22,028,036
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
3 Cash receipts from credit principals, loans and other borrowings 037 60,611,552	14,692,823
	0
4 Other cash receipts from financing activities 038 0	44,000,000
V Total cash receipts from financing activities (ADP 035 to 038) 039 60,611,552	14,692,823
	-17,716,338

3 Cash payments for finance lease	042	0	0
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	0	-17,716,338
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	60,611,552	-3,023,515
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS</b> (ADP 020+034+046+047)	048	17,538,257	15,968,731
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	21,261,200	26,663,536
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	38,799,457	42,632,267

STATEMENT OF CHANGES IN EQUITY for the period from 01/01/2021 to 30/09/2021 in HRK

for the period from 01/01/2021 to	30/09/2021								Attributable to ov	ners of the parent								IN HKK	
										Fair value of financial assets		Hedge of a net		Exchange rate					
ltem	code	Initial (subscribed) capital	Capital reserves L	egal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible	Statutory reserves	Other reserves		through other		investment in a	Other fair value reserves	differences from	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	controlling)	reserves
		capital		,	treasury shares				reserves	income (available for	effective portion	effective portion		translation of foreign operations	brought forward	business year	owners of the parent	interest	
										11				15	16	17	18 (3 to 6 - 7	19	20 (18+19)
Previous period				•			•	9	10	- 11	12	13	14	15	16	1/	+ 8 to 17)	19	20 (18+19)
1 Balance on the first day of the previous business year	01	482,507,730	234,210,922	0	0	0	0	0	0	0	0	0	0	0	-114,648,124	-4,774,369	597,296,159	0	597,296,159
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,774,369	4,774,369	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	
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	482,507,730	234,210,922	0	0	0	0	0	0	0	0	0	0	0	-119,422,493	0	597,296,159	0	597,296,159
5 Profitfloss of the period 6 Exchange rate differences from translation of foreign operations	05 06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-107,483,113	-107,483,113	0	-107,483,113
7 Changes in revaluation reserves of fixed tangible and intangible assets	07																	-	
	07	0	в	U	в	·	U	0	0	9	ď	o o	0			0	0	0	U
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	Ö	0	ō	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	
			Ů		°	ů		, in the second second		, , , , , , , , , , , , , , , , , , ,							Ů		
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
13 Other changes in equity unrelated to owners 14 Tax on transactions recognised directly in equity	13 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		200000000000000000000000000000000000000						ľ							Ů	,	Ů		
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	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
procedure		ļ	<del>                                     </del>												1				
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 20 Payment of share in profit/dividend	19 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 24 Balance on the last day of the previous business year reporting period (ADP	23	482.507.730	0	0	0	0	0	0	0		0	0	0	0	-119.422.493	0	0	0	0
04 to 23)	24		234,210,922	0	0	0	0	0	0	0	0	0	0	0	-119,422,493	-107,483,113	489,813,046	0	489,813,046
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under	takings that d	raw up financial staten	nents in accordance with the	e IFRS)	1						1								
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
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	-107,483,113	-107,483,113	0	-107,483,113
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	27				_		_					_	_						
DIRECTLY IN EQUITY (ADP 15 to 23)	21	0	U	Ü	Ů	U		0	0	0	0	0	Ü	0	·	Ü	0	0	U
Current period 1 Balance on the first day of the current business year		400 507 700	234,210,922	al .	اه			1 .			1 .				-119.422.493	-107.483.113	489.813.046		489.813.046
2 Changes in accounting policies	28 29	482,507,730 0	234,210,922	0	0	0	0	0	0	0	0	0	0	0	-119,422,493 -107,483,113	-107,483,113 107,483,113	489,813,046	0	489,813,046
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) (AOP 28 to 30)	31	482,507,730	234,210,922	0	0	0	0	0	0	0	0	0	0	0	-226,905,606	0	489,813,046	0	489,813,046
5 Profitloss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,612,820	16,612,820	0	16,612,820
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	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
through other comprehensive income (available for sale)  9 Profit or loss arising from effective cash flow hedge	36		o o	6	n	7		6		-			_				^		^
		0	в	ď	U	U		· ·	0	0		9	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 15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy	41	0	9	9	-	-	-	0	- 0	- 0	- 0	0	- 0		0	0	0	- 0	0
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	n	n	n	n	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
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 48	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 22 Carryforward per annual plane	48 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	482,507,730	234,210,922	0	0	0	0	0	0	0	0	0	0	0	-226,905,606	16,612,820	506,425,866	0	506,425,866
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under	takings that d	raw up financial statem	nents in accordance with the	e IFRS)															
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52					0				^			0			٥			
TAX (ADP 33 to 41)	52		· ·	٥	U	0				0			0		Ů	· ·	Ů	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,612,820	16,612,820	0	16,612,820
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

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

Name of the issuer:	_JADRAN d.d	
Personal identification number (OIB): _	56994999963_	
Reporting period:	01.0130.09.2021	

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
- 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 in their own 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					
	l	ISSUER'S GENERA	L DATA		
Reporting period:		01/01/2021	to	30/09/2021	
Year:		2021			
Quarter:		3.			
	Quarter	ly financial state:	ments		
egistration number (MB):	03145662	Issuer's ho	ome Membe 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		CRIKVENI	CA	
treet and house number:	BANA JELAČIĆA 16				
E-mail address:	uprava@jadran-crik	venica.hr			
Web address:	www.jadran-crikveni	ca.hr			
Number of employees (end of the reporting	420				
Consolidated report:	KD (KN	l-not consolidated/KD-co	nsolidated)		
Audited:	RN (F	RN-not audited/RD-audite	ed)		
Names of subsidiaries	(according to IFRS):		Registere	d office:	MB:
CLUB ADRIATIC D.O.O.		BAŠKA VODA, KRALJA	A PETRA KI	REŠIMIRA IV 11	1634470
STOLIST D.O.O.		CRIKVENICA, FRANKO	PANSKA 2	2	2741865
Bookkeeping firm:	No	(Yes/No)	(name of th	ne bookkeeping firm)	
	NATALI IVANČIĆ MAJ only name and surname		(name en a	o bookkoopiiig iiiii)	
Telephone:	•	e of the contact person)			
E-mail address:	inancije@jadran-cri	kvenica.hr			
Audit firm:					
Certified auditor:	name of the audit firm)				_
	name and surname)				

## **BALANCE SHEET**

balance as at 30.09.2021

Submitter: JADRAN d.d CONSOLIDATED			in HRK
ltem	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) I INTANGIBLE ASSETS (ADP 004 to 009)	002	984,487,772	947,597,992
1 Research and development	003 004	164,978,972	154,720,497
2 Concessions, patents, licences, trademarks, software and other		_	
rights	005	743,198	680,311
3 Goodwill	006	1,316,765	1,316,765
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	800	0	0
6 Other intangible assets	009	162,919,009	152,723,421
II TANGIBLE ASSETS (ADP 011 to 019)  1 Land	010 011	819,499,270 419,704,146	792,867,965
2 Buildings	011	264,147,495	383,191,529 256,751,467
3 Plant and equipment	012	99,205,861	94,535,565
4 Tools, working inventory and transportation assets	014	00,200,001	04,000,000
5 Biological assets	015	951,207	851,763
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2,666,455	25,042,515
8 Other tangible assets	018	0	0
9 Investment property	019	32,824,106	32,495,126
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,530	9,530
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	9,530	9,530
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	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	38,361,215	99,182,651
I INVENTORIES (ADP 039 to 045)	038	620,904	1,344,517
1 Raw materials and consumables	039	607,194	1,300,792
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	13,710	43,725
5 Advances for inventories	043	0	0
6 Fixed assets held for sale 7 Biological assets	044 045	0	0
II RECEIVABLES (ADP 047 to 052)	045	10,099,860	43,678,098
1 Receivables from undertakings within the group	047	0 10,099,000	43,070,090
2 Receivables from companies linked by virtue of participating interests		0	0
3 Customer receivables	049	1,720,177	29,216,695
4 Receivables from employees and members of the undertaking	050	24,174	84,733
5 Receivables from government and other institutions	051	6,854,864	9,708,470

6 Other receivables	052	1,500,645	4,668,200
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	059	0	0
interests 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	27,640,451	54,160,036
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	674,535	7,162,108
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,023,523,522	1,053,942,751
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	547,620,061	573,490,497
I INITIAL (SUBSCRIBED) CAPITAL	068	482,507,730	482,507,730
II CAPITAL RESERVES	069	234,210,922	234,210,922
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	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	-56,474,901	-164,570,532
1 Retained profit	084	0	0
2 Loss brought forward	085	56,474,901	164,570,532
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-112,623,690	21,342,377
1 Profit for the business year	087	0	21,342,377
2 Loss for the business year	088	112,623,690	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	484,001	484,001
1 Provisions for pensions, termination benefits and similar obligations	091	484,001	484,001
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	092	0	0
4 Provisions for renewal of natural resources	093	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	314,881,388	419,857,579
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	143,201,974	243,254,768
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

G) OFF-BALANCE SHEET ITEMS	126	0	0
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	1,023,523,522	1,053,942,751
E) ACCRUALS AND DEFERRED INCOME	124	824,999	3,468,567
14 Other short-term liabilities	123	17,890,073	7,702,425
13 Liabilities arising from fixed assets held for sale	122	0	0
12 Liabilities arising from the share in the result	121	0	0
11 Taxes, contributions and similar liabilities	120	1,081,515	6,484,864
10 Liabilities to employees	119	4,195,396	5,980,119
9 Liabilities for securities	118	0	0
8 Liabilities to suppliers	117	9,809,491	26,655,815
7 Liabilities for advance payments	116	5,310,355	6,143,248
6 Liabilities to banks and other financial institutions	115	120,832,624	3,063,492
5 Liabilities for loans, deposits etc.	114	593,619	612,144
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
1 Liabilities to undertakings within the group	110	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	159,713,073	56,642,107
11 Deferred tax liability	108	0	0
10 Other long-term liabilities	107	171,679,414	176,602,811
9 Liabilities for securities	106	0	0

## STATEMENT OF PROFIT OR LOSS

for the period 01.01.2021. to 30.09.2021.

Submitter: JADRAN d.d.- CONSOLIDATED Same period of the previous year ADP Current period code Cumulative Quarter Cumulative Quarter 2 5 6 3 I OPERATING INCOME (ADP 002 to 006) 001 76.361.60 62,997,842 156.838.471 121,850,532 1 Income from sales with undertakings within the group 002 0 2 Income from sales (outside group) 003 66,413,873 58,004,656 142,504,335 118,254,986 3 Income from the use of own products, goods and services 004 0 4 Other operating income with undertakings within the group 005 Λ 0 0 0 9,947,729 5 Other operating income (outside the group) 006 4,993,186 14,334,136 3,595,546 II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029) 95,209,280 48,785,575 128,925,168 71,153,517 007 1 Changes in inventories of work in progress and finished goods 800 2 Material costs (ADP 010 to 012) 009 32.031.05 25,070,515 50.568.195 37.634.238 a) Costs of raw materials and consumables 010 12,885,853 10,259,802 22,476,130 16,274,250 b) Costs of goods sold 011 242.635 204,864 504,326 322,057 c) Other external costs 012 18,902,566 27,587,739 21,037,931 14.605.849 3 Staff costs (ADP 014 to 016) 013 26 173 317 12 885 445 32 381 253 16 969 401 a) Net salaries and wages 014 16,463,751 8,409,107 21,793,118 11,872,342 b) Tax and contributions from salary costs 015 6,289,015 2,808,297 6,655,109 3,166,119 c) Contributions on salaries 016 3,420,551 1,668,041 3,933,026 1,930,940 4 Depreciation 30,473,916 13,352,955 017 7,122,070 38,591,620 5 Other costs 6,218,596 7 196 467 3,181,331 018 3.573.209 6 Value adjustments (ADP 020+021) 019 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 n a) Provisions for pensions, termination benefits and similar obligations 023 0 0 0 0 b) Provisions for tax liabilities 024 0 0 c) Provisions for ongoing legal cases 025 0 n 0 0 d) Provisions for renewal of natural resources 0 0 026 0 0 e) Provisions for warranty obligations 027 0 0 0 0 f) Other provisions 028 0 0 Λ n 8 Other operating expenses 029 312,397 134,336 187,633 15,592 III FINANCIAL INCOME (ADP 031 to 040) 030 106 737 31 084 2 738 387 3.072 1 Income from investments in holdings (shares) of undertakings within 031 0 0 0 n the group 2 Income from investments in holdings (shares) of companies linked by 032 O 0 n 0 virtue of participating interests 3 Income from other long-term financial investment and loans granted to 033 0 0 undertakings within the group 4 Other interest income from operations with undertakings within the 0 034 0 n 5 Exchange rate differences and other financial income from operations 035 0 0 0 with undertakings within the group 6 Income from other long-term financial investments and loans 036 0 0 7 Other interest income 037 19.873 106 1.240 32 8 Exchange rate differences and other financial income 038 53,931 14,390 2,737,147 3,040 9 Unrealised gains (income) from financial assets 039 0 0 0 10 Other financial income 040 32,933 16,588 0 0 IV FINANCIAL EXPENSES (ADP 042 to 048) 041 9.326.13 6.692.564 9.309.313 2,972,812 1 Interest expenses and similar expenses with undertakings within the 042 0 0 0 2 Exchange rate differences and other expenses from operations with 043 0 O 0 undertakings within the group 044 3 Interest expenses and similar expenses 6,826,240 4,647,205 8,005,505 2,814,064 4 Exchange rate differences and other expenses 045 2,499,890 2,045,359 1,303,808 158,748 5 Unrealised losses (expenses) from financial assets 046 n 0 0 0 6 Value adjustments of financial assets (net) 047 0 0 0 0 7 Other financial expenses 048 0 0 0 0 SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF 049 0 0 0 0 PARTICIPATING INTERESTS VI SHARE IN PROFIT FROM JOINT VENTURES 050 0 0 0 n VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF 051 0 0 0 0 PARTICIPATING INTEREST **VIII SHARE IN LOSS OF JOINT VENTURES** 052 0 0 Λ 0 IX TOTAL INCOME (ADP 001+030+049 +050) 053 76,468,339 63,028,926 159,576,858 121,853,604 **TOTAL EXPENDITURE** (ADP 007+041+051 + 052) 054 104,535,410 55,478,139 138,234,481 74,126,329 21,342,377 PRE-TAX PROFIT OR LOSS (ADP 053-054) 47,727,275 055 -28,067,07 7,550,787 1 Pre-tax profit (ADP 053-054) 056 7,550,787 21,342,377 47,727,275

2 Pre-tax loss (ADP 054-053)	057	-28,067,071	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-28,067,071	7,550,787	21,342,377	47,727,275
1 Profit for the period (ADP 055-059)	060	0	7,550,787	21,342,377	47,727,275
2 Loss for the period (ADP 059-055)	061	-28,067,071	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to	o IFRS only	with discontinued o	perations)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS	062	0	0	0	0
(ADP 063-064)  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 IFF	RS with disc	ontinued operations	s)		
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) 2 Loss for the period (ADP 071-068)	073	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up cons	074	0	0	0	0
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	nuai financiai staten	nents)	0	
1 Attributable to owners of the parent	075	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by ur			,	J	<u> </u>
I PROFIT OR LOSS FOR THE PERIOD	078	-28,067,071	7,550,787	21,342,377	47,727,275
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     3 Fair value changes of financial liabilities at fair value through statement	082	0	0	0	0
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     5 Other items that will not be reclassified	084 085	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
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	-28,067,071	7,550,787	21,342,377	47,727,275
APPENDIX to the Statement on comprehensive income (to be filled in b	y unuertakir	igs that uraw up col	isoliuateu statemer	ito)	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	_	_	_	
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

## **STATEMENT OF CASH FLOWS - indirect method**

for the period 01.01.2021. to 30.09.2021.

Submitter: JADRAN d.dCONSOLIDATED			in HRK
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	-28,067,071	21,342,377
2 Adjustments (ADP 003 to 010):	002	30,473,916	30,021,453
a) Depreciation	003	30,473,916	38,591,620
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	C
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	C
d) Interest and dividend income	006	0	C
e) Interest expenses	007	0	-4,415,570
f) Provisions	800	0	C
g) Exchange rate differences (unrealised)	009	0	C
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-4,154,597
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2,406,845	51,363,830
3 Changes in the working capital (ADP 013 to 016)	012	9,284,738	221,776
a) Increase or decrease in short-term liabilities	013	-48,220,166	14,698,166
b) Increase or decrease in short-term receivables	014	60,853,177	-9,908,772
c) Increase or decrease in inventories	015	-303,641	-723,613
d) Other increase or decrease in working capital	016	-3,044,632	-3,844,005
II Cash from operations (ADP 011+012)	017	11,691,583	51,585,606
4 Interest paid	018	0	0
5 Income tax paid	019	0	C
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	11,691,583	51,585,606
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	23,669,466
2 Cash receipts from sales of financial instruments	022	0	O
3 Interest received	023	0	C
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	C
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	23,669,466
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-53,944,331	-31,019,149
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	C
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-53,944,331	-31,019,149
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-53,944,331	-7,349,683
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	C
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	C
3 Cash receipts from credit principals, loans and other borrowings	037	60,611,552	(
4 Other cash receipts from financing activities	037	00,011,002	
·			
V Total cash receipts from financing activities (ADP 035 to 038)	039	60,611,552	C

0 0 0 0	-17,716,338 0 0
0 0 0	0 0
0	0
0	0
0	_
	0
0	-17,716,338
52	-17,716,338
0	0
04	26,519,585
89	27,640,451
93	54,160,036
30	0804

STATEMENT OF CHANGES IN EQUITY for the period from 01/01/2021 to 30/09/2021

for the period from 01/01/2021 to	30/09/202	21															in HRK	
item	ADP code	Initial (subscribed)	Capital reserves		Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves		Revaluation reserves	Fair value of financial assets through other comprehensive income (available for	Cash flow hedge - investment in a effective portion 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
1			4							11		14		16	17	18 (3 to 6 - 7		20 (18+19)
Previous period						<u> </u>					12 13					+ 8 to 17)		25 (10415)
1 Balance on the first day of the previous business year	01	482,507,730	0 234,210,922	0		0	(	0	0	(	0 0	0 0	0	-54,115,871	-2,359,030	660,243,751	0	660,243,751
2 Changes in accounting policies 3 Correction of errors	02 03	0	0 0	0		0		0	0		0	0 0	0	-2,359,030	2,359,030	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)		482,507,730	0 234,210,922	0		0			0		0	0	0	-56,474,901	0	660,243,751	0	660,243,751
5 Profitloss of the period	05		0	0		0		0	0		0	0	0	0	-112,623,690	-112,623,690	0	-112,623,690
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
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
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0 0	O		0	(	3 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
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
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
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
13 Other changes in equity unrelated to owners 14 Tax on transactions recognised directly in equity	13 14	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		::::::::::::::::::::::::::::::::::::::	***************************************				<u> </u>	1					U	0	U	U	0	U
settlement procedure or from the reinvestment of profit)  16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement		0	0	0		0		0	0		0	0	0	0	0	0	0	0
procedure		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
18 Redemption of treasury shares/holdings 19 Payments from members/shareholders	18 19	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
21 Other distributions and payments to members/shareholders 22 Transfer to reserves according to the annual schedule	21 22	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
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)		482,507,730	0 234,210,922	0		0	C	0	0	C	0	0	0	-56,474,901	-112,623,690	547,620,061	0	547,620,061
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under	1	draw up financial staten	ments in accordance wit	th the IFRS)	1	1	1	1	1			1		1 1				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	O	0 0	o		0	C	0	0		0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	C	0 0	0	ı c	0	C	0	0	C	0	0	0	0	-112,623,690	-112,623,690	0	-112,623,690
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	C	0	0	ı c	0	C	0	0	C	0	0	0	0	0	0	0	0
Current period 1 Balance on the first day of the current business year	28	482,507,730	0 234,210,922		J		1	d o				اه اه		-56,474,901	-112,623,690	547,620,061		547,620,061
2 Changes in accounting policies	29	402,007,750	0 0	0		0		0	0	(	0	0 0	0	-112,623,690	112,623,690	0	0	0
3 Correction of errors	30	0	0 0	0		0	(	0	0		0	0 0	0	4,528,059	0	4,528,059	0	4,528,059
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	482,507,730	0 234,210,922	0	0	0	C	0	0	(	0	0	0	-164,570,532	0	552,148,120	0	552,148,120
5 ProfitToss of the period 6 Exchange rate differences from translation of foreign operations	32 33	0	0 0	t) O	C	0		0	0	(	0 0	0 0	0	0	21,342,377	21,342,377	0	21,342,377
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
8 Gains or losses from subsequent measurement of financial assets at fair value	35		0 0													0		
through other comprehensive income (available for sale)  9 Profit or loss arising from effective cash flow hedge	36	9				,			ů					0		0		
		0	0	U		0	1	9	0		, ,	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation		C	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	C	0 0	C	i c	0	(	3 0	0	(	0	0 0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	39 40	9	0 0	9		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		3 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
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
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44		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
19 Payments from members/shareholders	46	0	0 0	0		0	(	0	0	(	0	0 0	0	0	0	0	0	0
20 Payment of share in profit/dividend 21 Other distributions and payments to members/shareholders	47 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
23 Increase in reserves arising from the pre-bankruptcy settlement procedure 24 Balance on the last day of the current business year reporting period (ADP 31	50	0	0	0		0	(	0	0	(	0	0	0	0	0	0	0	0
to 50)  APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by under	٠.	482,507,730 draw up financial staten	0 234,210,922 ments in accordance wit	th the IFRS)		0	(	0	0		0	0	0	-164,570,532	21,342,377	573,490,497	0	573,490,497
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	O	0	0		0	C	0	0	(	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	O	0	0	c	0	C	0	0	C	0	0	0	0	21,342,377	21,342,377	0	21,342,377
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
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## NOTES TO FINANCIAL STATEMENTS - TFI (drawn up for quarterly reporting periods)

Name of the issuer:	_JADRAN D.DCONSOLIDATED	
Personal identification number (OIB):	_56994999963_	
Reporting period:	01.01.202130.09.2021	

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
- 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



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OIB: 56994999963

Pursuant to Articles of the Capital Market Act the Management Bord, 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 2021 to September 30th 2021 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 and 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 2021

Chairman of the Management Board

Goran Fabris

Member of the Management Board

Ivan Satundžić

Member of the Management Board

Miroslav Pelko