



JADRAN d.d. za hotelijerstvo i turizam  
Bana Jelačića 16, HR-51260 Crikvenica  
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[www.JADRAN-crikvenica.hr](http://www.JADRAN-crikvenica.hr)  
OIB: 56994999963

## **MANAGEMENT REPORT**

### **Q1 2023**

## 1. GENERAL INFORMATION

### Corporate name

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

### Registered office and legal form

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

### Securities

As of 31 March 2023, the Company's share capital amounts to EUR 64,039,781.01 / HRK 482,507,730.00, (fixed conversion rate 7.53450) divided into 27,971,463 regular shares with no nominal value. The shares were issued in dematerialized form, ticker: JDRN-R-B, ISIN: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

*Note: The amount of share capital is presented in euros for information purposes and does not affect the rights and obligations of the company or its members. Companies are obliged to adjust their share capital in accordance with the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22).*

### Management Board Members:

- Ivan Safundžić, Management Board Member
- Miroslav Pelko, Management Board Member

### Supervisory Board:

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

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

#### Until February 6, 2023:

- Club Adriatic d.o.o., in which Jadran holds 4 shares having a total value of EUR 15,542,438.12 / HRK 117,104,500.00 and representing 100% of shares and voting rights – one share having a nominal value of EUR 1,325.90 / HRK 9,900.00, one share having a nominal value of EUR 7,110,239.56 / HRK 53,572,100.00, one share having a nominal value of EUR 851,814.98 / HRK 6,418,000.00, and one share having a nominal value of EUR 7,579,069.91 / HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

After Jadran d.d. has successfully fulfilled all the prerequisites established by the concluded agreements on the purchase of business shares in the company Adria coast turizam d.o.o., which foresees the acquisition of 100% of the shares in that company by Jadran d.d., as well as the agreement on the sale of business shares in the Club Adriatic d.o.o., by which Jadran sells and transfers 100% of the shares in that company to Adria Grupa Baško Polje d.o.o., on February 6, 2023, the following contracts were concluded:

- agreement on the transfer of business shares in the company Adria coast turizam d.o.o., by which Jadran d.d. acquired 100% of the shares in that company;
- agreement on the transfer of business shares in the company Club Adriatic d.o.o., by which Jadran transferred 100% of the shares in that company to Adria Grupa Baško Polje d.o.o.

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

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

List of Company shareholders holding 5 percent or more of the Company's share capital (status as at 31 March 2023):

- ERSTE & STEIERMÄRKISCHE BANK D.D./PBZ CO OMF, CLASS B, holds 16,307,401 shares accounting for 58.30% of the Company's share capital; and
- OTP BANK D.D./ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

## 2. COMPANY AND GROUP BUSINESS RESULTS

The positive trends in tourism, which marked the year 2022, also continued in the year 2023. New Year's holidays and occupancy of facilities were a good indicator of tourist trends in the following period. Even though the lease contract for the Hotel Lišanjski in Novi Vinodolski expired on January 31, 2023, the lack of family capacity was successfully compensated by the capacity in the Hotel Katarina. In addition to the family segment, the group segment also increased its activities. In the first quarter, in the same capacity, the Company achieved the best tourism results so far.

In the period from January to March the Company recorded a total of 9,644 overnights, which is 56% overnights less than recorded in the same period in 2022. It should be noted that, as already mentioned, the lease contract for Hotel Lišanjski expired and the lease contract for Garden Palace Resort Umag was terminated on September 30, 2022, which reduced the total capacity of the Company by 340 accommodation units.

It is also important to mention that during 2022, the Company's capacity increased by 255 accommodation units (Grand Hotel View and Hotel Stypia), but these facilities entered the Company's portfolio in the middle and end of 2022.

If we were to compare the realized tourist traffic in the same capacities, then in the first quarter of 2023, 4,526 overnights were realized, which is 88% more than realized in the same period of 2022.

In Q1, the Company obtained total revenue of EUR 10,551,946, which is EUR 9,344,118 more than the total revenue obtained in the same period in 2022. Operating revenue was EUR 10,551,856, which is EUR 9,353,819 more compared to the same period in 2022.

The investment in the subsidiary Club Adriatic d.o.o. was initially recognized at acquisition cost (in the amount of approx. HRK 117.6 million, i. e. EUR 15.6 million) by the Company.

Net value of the transaction ("company shares for company shares"), in the transaction of Club Adriatic d.o.o. sale and Adria coast turizam d.o.o. purchase, with the other party, Adria Group Baško Polje, was defined in the amount of approx. 23.1 million euros, from which it derives that Jadran d. d. realized a profit on the transaction in the amount of 7.5 million euros.

It is important to emphasize that this is only an initial estimate, and that due to the complexity of calculating all the effects of the transaction, this amount is subject to subsequent changes.

In the first quarter Jadran d.d. realized total expenses in the amount of EUR 3,999,260, which is EUR 190,825 less than the expenses incurred in the same period last year. Operating expenses amounted to EUR 3,548,779, which is EUR 101,017 less than such expenses incurred in 2022. Financial expenses amounted to EUR 450,481, while in the same period in 2022 they amounted to EUR 540,289.

The realized profit before taxation in the first quarter amounts to EUR 6,552,686, while in the same period in 2022, a loss of EUR 2,982,257 EUR was realized. The EBITDA achieved in the first quarter of 2023 is EUR 8,600,814, while in the same period of 2022 it was EUR -817,412.

Between January and March 2023, the Group obtained total revenue of EUR 10,526,377, which is EUR 9,133,481 more than earned in the same period in 2021. Business revenue amounted to EUR 10,526,377, which is EUR 9,134,157 more than in the same period in 2022. There were no financial revenues in 2023, while in 2022 they amounted to EUR 676.

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Net value of the transaction ("company shares for company shares"), In the transaction of Club Adriatic d.o.o. sale and Adria coast turizam d.o.o. purchase, with the other party, Adria Group Baško Polje, was defined in the amount of approx. 23.1 million euros, from which it derives that Jadran d. d. realized a profit on the transaction in the amount of 7.5 million euros.

It is important to emphasize that this is only an initial estimate, and that due to the complexity of calculating all the effects of the transaction, this amount is subject to subsequent changes.

Group's total expenses incurred between January and March 2023 were EUR 4,439,645, which is EUR 287,432 less than such expenses incurred in the same period in 2022. Business expenses amounted to EUR 3,989,039 and are EUR 142,602 less than the realized expenses in the same period in 2022. Financial expenses amounted to EUR 450,606, while in the same period in 2022 they amounted to EUR 144,830 more.

In the period from January to March 2023, the group realized a profit before taxation in the amount of EUR 6,086,732, while in the same period of 2022, a loss in the amount of EUR 3,334,181 was realized. In the period from January to March 2023, the Group achieved EBITDA in the amount of EUR 8,464,451, while in 2022 EBITDA amounted to EUR -848,028.

On December 31, 2022, the short-term contract for the lease of the Grand Hotel View in Postire expired.

### 3. COMPANY AND GROUP RISK EXPOSURE

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

#### **Competition risk**

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2022 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 the area of all the Riviera where the Company and the Group operate.

#### **Currency risk**

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

#### **Interest rate risk**

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

#### **Settlement risk**

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the issuers is one of the key elements necessary for uninterrupted business, the Company and the Group give high importance to this risk. The Company and the Group have established stringent procedures to minimize collection risks. During the pandemic, war conflicts in the immediate or distant environment, certain partners may be additionally exposed to liquidity risk, which may result in increased settlement risk. In addition, settlement risk arising from executed contracts may be significantly increased in case a contract is terminated for force majeure or if free movement of persons and goods is prevented during pandemics or war conflicts in the immediate or distant environment.

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

The COVID-19 pandemic and the disruptions in supply chains that it caused as a direct consequence had an increase in energy prices, but also the prices of other goods and services, which were further increased by the war in Ukraine. The war in Ukraine has fueled global inflation and a general rise in prices.

Inflation and the increase in the purchase prices of goods and services can have an impact on the purchasing power of guests, but also on the selling prices in the facilities of the Company and the Group.

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

### **Liquidity risk**

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important 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.

Liquidity risk management includes maintaining enough cash and working capital.

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

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

### **Tourism industry risk**

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. By launching the 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 and war may also significantly reduce or completely eliminate the effects of tourist arrivals at the Company's and Group's destination.

### **Environmental risk**

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

#### **4. EMPLOYEES**

As of 31 March 2023, the Jadran d.d. employed a total of 252 persons.

As of 31 March 2023, Adria coast turizam d.o.o. employed a total of 15 persons.

As of 31 March 2023, Stolist d.o.o. had no employees.

As of 31 March 2023, the Group employed 267 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 31 March 2023, the share capital of JADRAN d.d. was HRK 482,507,730.00 / EUR 64,039,781.01, divided into and contained in 27,971,463 regular dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

*Note: The amount of share capital is presented in euros for information purposes and does not affect the rights and obligations of the company or its members. Companies are obliged to adjust their share capital in accordance with the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22).*

As of 31 March 2023, the share capital of Adria Coast Turizam d.o.o. was EUR 13,200.

As of 31 March 2023, the share capital of Stolist d.o.o. was HRK 20,000 / EUR 2,654.46.

*Note: The amount of share capital is presented in euros for information purposes and does not affect the rights and obligations of the company or its members. Companies are obliged to adjust their share capital in accordance with the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22).*

#### **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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## **APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)**

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:	1.1.2023	to	31.3.2023
Year:	2023		
Quarter:	1.		

## Quarterly financial statements

Registration number (MB):	03145662	Issuer's home Member State code:	HR
Entity's registration number (MBS):	040000817		
Personal identification number (OIB):	56994999963	LEI:	74780030Q33IX8LEE969
Institution code:	1285		

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: [uprava@jadran-crikvenica.hr](mailto:uprava@jadran-crikvenica.hr)Web address: [www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)

Number of employees (end of the reporting period): 252

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: No (Yes/No)

(name of the bookkeeping firm)

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

Telephone: 051/800-482

E-mail address: [financije@jadran-crikvenica.hr](mailto:financije@jadran-crikvenica.hr)Audit firm:  
(name of the audit firm)Certified auditor:  
(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2023

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	121,151,400	120,543,927
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	35,228,640	12,012,543
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	268,707	247,653
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	34,959,933	11,764,890
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	83,283,943	82,728,782
1 Land	<b>011</b>	32,041,469	32,041,469
2 Buildings	<b>012</b>	32,882,797	32,590,430
3 Plant and equipment	<b>013</b>	11,717,007	11,107,167
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	166,053	163,768
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	2,255,374	2,606,990
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	4,221,243	4,218,958
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	129,628	23,293,413
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	129,628	23,293,413
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	2,509,189	2,509,189
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	17,578,539	13,788,010
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	15,729,113	148,737
1 Raw materials and consumables	<b>039</b>	117,584	144,993
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	2,729	3,744
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	15,608,800	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	1,041,116	13,109,570
1 Receivables from undertakings within the group	<b>047</b>	18,363	11,821,165

2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	286,764	411,932
4 Receivables from employees and members of the undertaking	050	36,391	5,139
5 Receivables from government and other institutions	051	490,529	356,102
6 Other receivables	052	209,069	515,232
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>13,150</b>	<b>13,241</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	13,150	13,241
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>795,160</b>	<b>516,462</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>9,793</b>	<b>182,813</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>138,739,732</b>	<b>134,514,750</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>68,997,838</b>	<b>75,550,524</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>64,039,781</b>	<b>64,039,781</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>31,085,131</b>	<b>31,085,131</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>0</b>	<b>0</b>
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
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
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
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>-31,121,028</b>	<b>-26,127,074</b>
1 Retained profit	084	0	0
2 Loss brought forward	085	31,121,028	26,127,074
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>4,993,954</b>	<b>6,552,686</b>
1 Profit for the business year	087	4,993,954	6,552,686
2 Loss for the business year	088	0	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>81,153</b>	<b>81,153</b>
1 Provisions for pensions, termination benefits and similar obligations	091	81,153	81,153
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>60,970,523</b>	<b>36,014,470</b>

1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	24,579,691	24,579,691
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	36,390,832	11,434,779
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>8,600,521</b>	<b>22,764,811</b>
1 Liabilities to undertakings within the group	110	50,079	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	70,823	70,823
6 Liabilities to banks and other financial institutions	115	5,001,691	4,816,638
7 Liabilities for advance payments	116	282,455	2,762,129
8 Liabilities to suppliers	117	1,403,894	12,938,047
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	870,658	613,333
11 Taxes, contributions and similar liabilities	120	237,660	358,080
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	683,261	1,205,761
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>89,697</b>	<b>103,792</b>
<b>F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>138,739,732</b>	<b>134,514,750</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2023. to 31.03.2023.

in EUR

Submitter: JADRAN d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>1,198,037</b>	<b>1,198,037</b>	<b>10,551,856</b>	<b>10,551,856</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	1,046,804	1,046,804	775,608	775,608
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	28,811	28,811	9,681	9,681
5 Other operating income (outside the group)	006	122,422	122,422	9,766,567	9,766,567
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>3,649,796</b>	<b>3,649,796</b>	<b>3,548,779</b>	<b>3,548,779</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	789,653	789,653	681,721	681,721
a) Costs of raw materials and consumables	010	424,294	424,294	318,802	318,802
b) Costs of goods sold	011	2,191	2,191	430	430
c) Other external costs	012	363,168	363,168	362,489	362,489
3 Staff costs (ADP 014 to 016)	013	962,981	962,981	1,008,326	1,008,326
a) Net salaries and wages	014	542,768	542,768	550,232	550,232
b) Tax and contributions from salary costs	015	266,157	266,157	293,522	293,522
c) Contributions on salaries	016	154,056	154,056	164,572	164,572
4 Depreciation	017	1,634,347	1,634,347	1,597,737	1,597,737
5 Other costs	018	256,631	256,631	260,995	260,995
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	6,184	6,184	0	0
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>9,791</b>	<b>9,791</b>	<b>90</b>	<b>90</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	90	90
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	9,139	9,139	0	0
8 Exchange rate differences and other financial income	038	652	652	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>540,289</b>	<b>540,289</b>	<b>450,481</b>	<b>450,481</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	283,804	283,804	450,477	450,477
4 Exchange rate differences and other expenses	045	256,485	256,485	4	4
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1,207,828</b>	<b>1,207,828</b>	<b>10,551,946</b>	<b>10,551,946</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>4,190,085</b>	<b>4,190,085</b>	<b>3,999,260</b>	<b>3,999,260</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-2,982,257</b>	<b>-2,982,257</b>	<b>6,552,686</b>	<b>6,552,686</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	6,552,686	6,552,686

2 Pre-tax loss (ADP 054-053)	057	-2,982,257	-2,982,257	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-2,982,257</b>	<b>-2,982,257</b>	<b>6,552,686</b>	<b>6,552,686</b>
1 Profit for the period (ADP 055-059)	060	0	0	6,552,686	6,552,686
2 Loss for the period (ADP 059-055)	061	-2,982,257	-2,982,257	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-2,982,257</b>	<b>-2,982,257</b>	<b>6,552,686</b>	<b>6,552,686</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-2,982,257</b>	<b>-2,982,257</b>	<b>6,552,686</b>	<b>6,552,686</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023. to 31.03.2023.

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-2,982,257	6,552,686
2 Adjustments (ADP 003 to 010):	002	1,909,034	-5,506,861
a) Depreciation	003	1,634,347	1,597,737
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-9,117	-90
e) Interest expenses	007	283,804	450,477
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	0	-7,554,985
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-1,073,223</b>	<b>1,045,825</b>
3 Changes in the working capital (ADP 013 to 016)	012	393,487	-1,976,452
a) Increase or decrease in short-term liabilities	013	-1,308,347	-2,388,986
b) Increase or decrease in short-term receivables	014	1,215,576	259,224
c) Increase or decrease in inventories	015	3,835	-28,424
d) Other increase or decrease in working capital	016	482,423	181,734
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-679,736</b>	<b>-930,627</b>
4 Interest paid	018	-204,994	-220,873
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-884,730</b>	<b>-1,151,500</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	95,000
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	9,033	90
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>9,033</b>	<b>95,090</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-201,457	-351,616
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-201,457</b>	<b>-351,616</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-192,424</b>	<b>-256,526</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	278,570	400,000
4 Other cash receipts from financing activities	038	0	1,331,153
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>278,570</b>	<b>1,731,153</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-265,405	-601,825
2 Cash payments for dividends	041	0	0



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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-265,405</b>	<b>-601,825</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>13,165</b>	<b>1,129,328</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-1,063,989</b>	<b>-278,698</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>2,086,928</b>	<b>795,160</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1,022,939</b>	<b>516,462</b>



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

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2023.-31.03.2023.

Notes to financial statements for quarterly periods include:

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:	1.1.2023	to	31.3.2023
Year:	2023		
Quarter:	1.		

## Quarterly financial statements

Registration number (MB):	03145662	Issuer's home Member State code:	HR
Entity's registration number (MBS):	040000817		
Personal identification number (OIB):	56994999963	LEI:	74780030Q33IX8LEE969
Institution code:	1285		

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: [uprava@jadran-crikvenica.hr](mailto:uprava@jadran-crikvenica.hr)Web address: [www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)

Number of employees (end of the reporting period): 267

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

STOLIST D.O.O.

CRIKVENICA, FRANKOPANSKA 22

2741865

ADRIA COAST TURIZAM D.O.O.

ZAGREB, RADNIČKA 45

4628233

Bookkeeping firm: No (Yes/No)

(name of the bookkeeping firm)

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

Telephone: 051/800-482

E-mail address: [financije@jadran-crikvenica.hr](mailto:financije@jadran-crikvenica.hr)Audit firm:  
(name of the audit firm)Certified auditor:  
(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2023

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	125,641,678	146,990,103
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	39,847,170	12,027,521
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	268,707	247,653
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	39,578,463	11,779,868
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	83,285,319	132,453,393
1 Land	<b>011</b>	32,041,469	34,637,764
2 Buildings	<b>012</b>	32,883,846	76,243,321
3 Plant and equipment	<b>013</b>	11,717,334	13,552,471
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	166,053	163,768
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	2,255,374	3,637,112
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	4,221,243	4,218,957
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	0	0
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>		
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	2,509,189	2,509,189
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	26,368,522	2,941,877
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	24,539,341	670,239
1 Raw materials and consumables	<b>039</b>	117,584	666,495
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	2,912	3,744
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	24,418,845	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	1,023,104	1,585,026
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	286,764	549,050
4 Receivables from employees and members of the undertaking	<b>050</b>	36,391	5,139
5 Receivables from government and other institutions	<b>051</b>	490,880	514,003

6 Other receivables	052	209,069	516,834
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>150,093</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	150,093
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>806,077</b>	<b>536,519</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>9,793</b>	<b>182,813</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>152,019,993</b>	<b>150,114,793</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>71,675,322</b>	<b>77,762,054</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,781	64,039,781
II CAPITAL RESERVES	069	31,085,131	31,085,131
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	-23,346,034	-23,449,590
1 Retained profit	084	0	0
2 Loss brought forward	085	23,346,034	23,449,590
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-103,556	6,086,732
1 Profit for the business year	087	0	6,086,732
2 Loss for the business year	088	103,556	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>81,153</b>	<b>81,153</b>
1 Provisions for pensions, termination benefits and similar obligations	091	81,153	81,153
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>68,631,791</b>	<b>60,025,948</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	24,579,691	48,579,691
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	44,052,100	11,446,257
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>11,542,030</b>	<b>12,141,846</b>
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	70,823	70,823
6 Liabilities to banks and other financial institutions	115	5,001,691	4,979,728
7 Liabilities for advance payments	116	282,455	2,762,556
8 Liabilities to suppliers	117	1,407,564	2,136,221
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	870,658	622,279
11 Taxes, contributions and similar liabilities	120	237,828	364,478
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	2,645,219	0
14 Other short-term liabilities	123	1,025,792	1,205,761
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>89,697</b>	<b>103,792</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>152,019,993</b>	<b>150,114,793</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2023. to 31.03.2023.

in EUR

Submitter: JADRAN d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>1,392,221</b>	<b>1,392,220</b>	<b>10,526,377</b>	<b>10,526,377</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	1,261,779	1,261,779	775,608	775,608
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	130,442	130,441	9,750,769	9,750,769
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>4,131,640</b>	<b>4,131,641</b>	<b>3,989,039</b>	<b>3,989,039</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	835,344	835,344	714,043	714,043
a) Costs of raw materials and consumables	010	453,245	453,245	354,415	354,415
b) Costs of goods sold	011	2,191	2,191	430	430
c) Other external costs	012	379,908	379,908	359,198	359,198
3 Staff costs (ADP 014 to 016)	013	1,108,551	1,108,551	1,057,440	1,057,440
a) Net salaries and wages	014	633,782	633,782	578,067	578,067
b) Tax and contributions from salary costs	015	299,599	299,599	306,700	306,700
c) Contributions on salaries	016	175,170	175,170	172,673	172,673
4 Depreciation	017	1,891,393	1,891,393	1,927,113	1,927,113
5 Other costs	018	290,168	290,169	287,317	287,317
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	6,184	6,184	3,126	3,126
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>676</b>	<b>676</b>	<b>0</b>	<b>0</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	24	24	0	0
8 Exchange rate differences and other financial income	038	652	652	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>595,436</b>	<b>595,436</b>	<b>450,606</b>	<b>450,606</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	338,951	338,951	450,602	450,602
4 Exchange rate differences and other expenses	045	256,485	256,485	4	4
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1,392,897</b>	<b>1,392,896</b>	<b>10,526,377</b>	<b>10,526,377</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>4,727,076</b>	<b>4,727,077</b>	<b>4,439,645</b>	<b>4,439,645</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-3,334,179</b>	<b>-3,334,181</b>	<b>6,086,732</b>	<b>6,086,732</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	6,086,732	6,086,732
2 Pre-tax loss (ADP 054-053)	057	-3,334,179	-3,334,181	0	0
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-3,334,179</b>	<b>-3,334,181</b>	<b>6,086,732</b>	<b>6,086,732</b>
1 Profit for the period (ADP 055-059)	060	0	0	6,086,732	6,086,732
2 Loss for the period (ADP 059-055)	061	-3,334,179	-3,334,181	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0



<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	<b>066</b>	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	<b>067</b>	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	<b>069</b>	0	0	0	0
2 Pre-tax loss (ADP 068)	<b>070</b>	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	<b>073</b>	0	0	0	0
2 Loss for the period (ADP 071-068)	<b>074</b>	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
1 Attributable to owners of the parent	<b>076</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
2 Attributable to minority (non-controlling) interest	<b>077</b>	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	<b>081</b>	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	<b>082</b>	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	<b>083</b>	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	<b>084</b>	0	0	0	0
5 Other items that will not be reclassified	<b>085</b>	0	0	0	0
6 Income tax relating to items that will not be reclassified	<b>086</b>	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	<b>088</b>	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	<b>089</b>	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	<b>090</b>	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	<b>091</b>	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	<b>092</b>	0	0	0	0
6 Changes in fair value of the time value of option	<b>093</b>	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	<b>094</b>	0	0	0	0
8 Other items that may be reclassified to profit or loss	<b>095</b>	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	<b>096</b>	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
1 Attributable to owners of the parent	<b>100</b>	-3,334,179	-3,334,181	6,086,732	6,086,732
2 Attributable to minority (non-controlling) interest	<b>101</b>	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2023. to 31.03.2023.

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-3,334,181	6,086,732
2 Adjustments (ADP 003 to 010):	002	2,175,197	-5,177,270
a) Depreciation	003	1,891,393	1,927,113
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	283,804	450,602
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	0	-7,554,985
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-1,158,984</b>	<b>909,462</b>
3 Changes in the working capital (ADP 013 to 016)	012	430,591	-1,830,859
a) Increase or decrease in short-term liabilities	013	-1,599,131	-3,172,407
b) Increase or decrease in short-term receivables	014	1,030,638	542,711
c) Increase or decrease in inventories	015	3,305	548,711
d) Other increase or decrease in working capital	016	995,779	250,126
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-728,393</b>	<b>-921,397</b>
4 Interest paid	018	-204,994	-220,873
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-933,387</b>	<b>-1,142,270</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	95,000
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>95,000</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-203,952	-351,616
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-203,952</b>	<b>-351,616</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-203,952</b>	<b>-256,616</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	400,000
4 Other cash receipts from financing activities	038	0	1,331,153
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>1,731,153</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-265,405	-601,825
2 Cash payments for dividends	041	0	0

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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-265,405</b>	<b>-601,825</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-265,405</b>	<b>1,129,328</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-1,402,744</b>	<b>-269,558</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>3,086,625</b>	<b>806,077</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1,683,881</b>	<b>536,519</b>



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

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2023.-31.03.2023.

Notes to financial statements for quarterly periods include:

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

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 2023 to March 31st 2023 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, 28 April 2023

Member of the Management Board



Ivan Safundžić

Member of the Management Board

Miroslav Pelko

