

MANAGEMENT REPORT

Q3 2024



Hotel Omorika

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1. GENERAL INFORMATION

Corporate name

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

Registered office and legal form

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

Securities

As of 30 September 2024, the Company’s share capital amounts to EUR 64,039,780, divided into 27,971,463 regular shares with no nominal value. The shares were issued in dematerialized form, ticker: JDRN-R-B, ISIN: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

Management Board Members:

- Irina Tomić, Management Board President until 8 October 2024, Management Board Member after 8 October 2024
- Miroslav Pelko, Management Board Member

Supervisory Board Members:

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

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

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

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

List of Company shareholders holding 5 percent or more of the Company's share capital (status as of 30 September 2024):

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



Hotel Esplanade

2. SIGNIFICANT EVENTS AND KEY BUSINESS ASSUMPTIONS

According to the data of the Croatian National Tourist Board during the period from January to September 2024, within the national framework, Kvarner recorded the highest absolute growth in the number of overnights and is in third place in the overall ranking. However, the Kvarner index is negative, i.e. at 97.7% compared to 2023, and this is due to the lower number of overnights by foreign guests. Kvarner accounts for 16.8% of the total tourist traffic.

In the period January - September, Crikvenica is at the 2nd place in total domestic tourist traffic, with 447,995 overnights and 70,742 arrivals. At the same time, Crikvenica had the biggest drop compared to 2023, observing the same period, with 7% fewer overnights.

During the main season, all preparatory sales and marketing activities were capitalized while strengthening the image of the Company itself, which led to an increase in the direct and group channels compared to other sales channels. Increasing guest satisfaction, observed through online ratings of relevant reputation channels, was the imperative of the Management Board for 2024, which was realized during the main season.

In the third quarter of 2024, the Management Board worked on additional digitization of the business to accelerate and optimize it. Further development of digitization is planned for future periods.

At the beginning of the year, the Company decided to close the hotels, which were facing certain business risks, for operational business, and they were repurposed for the accommodation of workers, as well as for additional offices of the Call Center team.

It is important to note that in the first 9 months of this year, the Company had 1,810 commercial accommodation units at its disposal, compared to 2,101 commercial accommodation units in the same period last year, while the Group had 291 more accommodation units at its disposal.

The following table shows the capacity in 2024.

Table 1. Commercial accommodation capacities of the Company and the Group in 2024

Number	Location	Facility	Commercial Accommodation units	Category
1.	Crikvenica	AD TURRES	391	3*
2.	Crikvenica	ESPLANADE	38	4*
3.	Crikvenica	INTERNATIONAL	0	hostel
4.	Dramalj	KAČJAK	164	2*
5.	Crikvenica	KAŠTEL	0	3*
6.	Crikvenica	OMORIKA	169	4*/3*
7.	Selce	SLAVEN	207	3*
8.	Selce	KATARINA	176	4*
9.	Crikvenica	ZAGREB	0	2*
10.	Baška voda	NOEMIA	62	4*
11.	Crikvenica	STYPIA	25	4*
12.	Omišalj	DELFIN	48	pension
		<i>hotels</i>	1.280	
13.	Selce	SELCE	500	3*
14.	Dramalj	KAČJAK	30	campsite
		<i>camps</i>	530	
		TOTAL JADRAN D.D.	1.810	
15.	Postira	VIEW	230	4*
		TOTAL ACT D.O.O.	230	
		TOTAL JADRAN GROUP	2.040	

3. COMPANY AND GROUP BUSINESS RESULTS

Company Jadran d. d. in the period from July to September 2024, achieved 15% less commercial overnights within 14% less accommodation units compared to the same period in 2023. It should be noted that in 2023, the Company did commercial business with Uvala Slana camp facilities and the Kaštel and Zagreb hotels, while in 2024 those facilities are not for commercial business. If we were to look at the total overnights in the same capacities, there were 6% less commercial overnights in 2024, compared to the same period of 2023. The most overnights were by guests from Croatia, Hungary, Germany, Slovenia, Austria, Slovakia and Czech Republic, and in premium segment hotels, there is an increase in guests from Switzerland and Scandinavian countries.

In the period from July to September 2024, the Company realized EUR 16,481,261 in total revenue, EUR 10,982,404 in total expenses and EUR 5,498,857 of profit for the period.

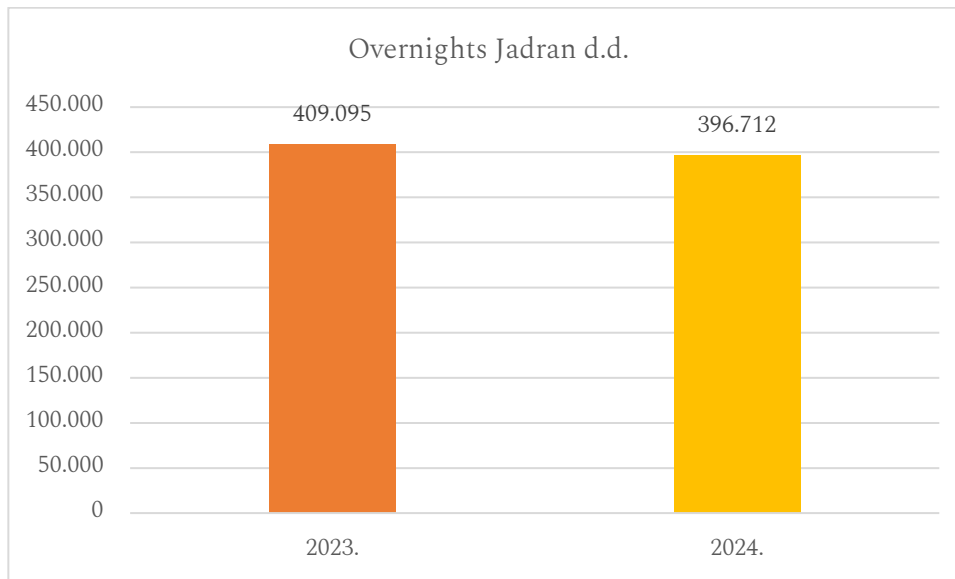
The total revenues in 2024 amounted to EUR 16,481,261 and are 3% lower than the revenues realized in the same period in 2023. If revenues were to be observed in the same capacities, then they are 2% higher in 2024 than the revenues realized in 2023.

Business revenues in the third quarter of 2024 amounted to EUR 16,466,640 and are 3% lower than the revenues realized in the same period of 2023. If revenues were to be observed in the same capacities, then they are 2% higher in 2024 than the revenues realized in 2023. Financial revenues amounted to EUR 14,621 and are EUR 9,815 higher than those realized in the same period in 2023.

From July to September 2024, the Company made EUR 10,982,404 in expenses, which is 3% more than the expenses made in the same period in 2023. Material costs amounted to EUR 5,322,549 and are 5% lower than the costs realized in 2023. Personnel costs amounted to EUR 3,632,070 and are 25% higher than the costs incurred in 2023. Depreciation amounted to EUR 1,198,831 and is 10% less than that realized in the same period in 2023. Value adjustments amounted to EUR 81 and are EUR 81 lower than those achieved in 2023. Other expenses amounted to EUR 403,375 and are 5% lower than the expenses incurred in 2023. Other business expenses amounted to EUR 8,071 and are EUR 8,071 higher than the expenses realized in the same period in 2023. Financial expenses amounted to EUR 417,427 and are 5% higher than the expenses realized in 2023.

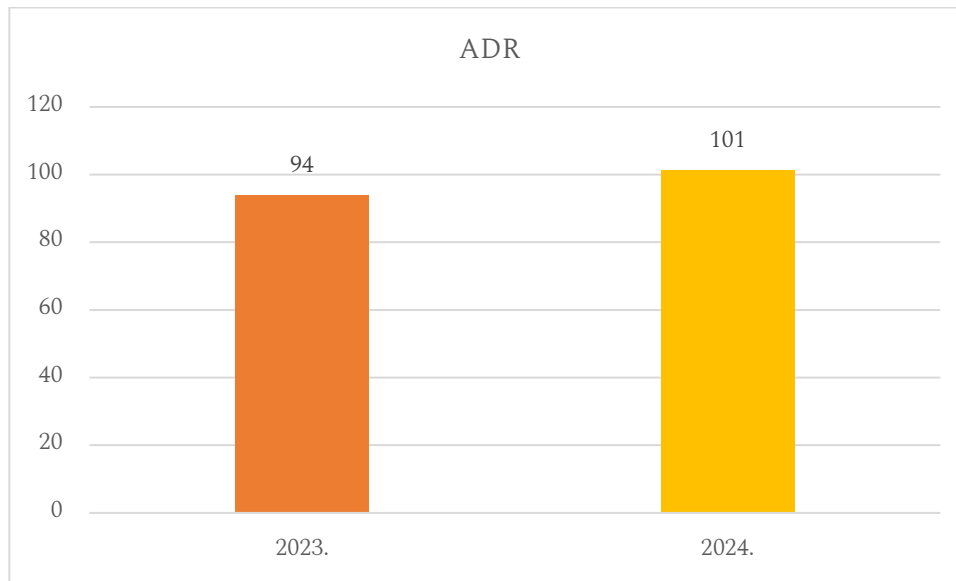
Jadran d. d. from April to June realized a profit before tax in the amount of EUR 5,498,857, while in the same period in 2023 a profit before tax of EUR 6,318,503 was realized. EBITDA in the third quarter amounted to EUR 7,100,494, while in the same period last year it was EUR 8,040,166.

In the period from January to September 2024, the Company achieved 396,712 commercial overnights. Comparing the data in the same capacities, the Company achieved a total of 3% less overnights in 2024 compared to the same period in 2023.



* achieved in the same capacities

The Company records an increase in average accommodation prices, an increase in occupancy compared to the same period of the previous year, and a decrease in sales costs due to the growth of the direct channel.



* achieved in the same capacities

In the period from January to September 2024, EUR 23,670,152 in total revenues were realized. In 2023, the sale of Club Adriatic d.o.o. and purchases of Adria coast turizam d.o.o. was carried out, whose estimated effect for the Company was EUR 9.4 million.

Business revenues in 2024 amounted to EUR 23,646,830. If the revenues from 2023 were normalized for one-time revenues, then the revenues generated in 2024 are the same as those generated in 2023. However, it should be emphasized here that in 2023. the Company used 3 facilities commercially, while in 2024 it does not use them commercially. If we were to compare revenues generated in the same capacities and without one-off revenues, then in 2024 6% more revenues were generated than in the same period of 2023. Financial revenues amounted to EUR 23,322 and are EUR 16,410 higher than those realized in 2023.

In the period from January to September of 2024, the Company made a total of EUR 22,592,914 in expenses, which is 5% more than the expenses made in 2023. Material costs were 3% higher, personnel costs were 23% higher, depreciation costs were 12% lower, other costs were 1% higher, value adjustments were 85% lower and other business expenses were 5% higher compared to the realized in the same period in 2023.

In the period from January to September, the Company realized a profit before tax of EUR 1,077,238, while in the same period last year, a profit before tax was realized in the amount of EUR 11,551,798.

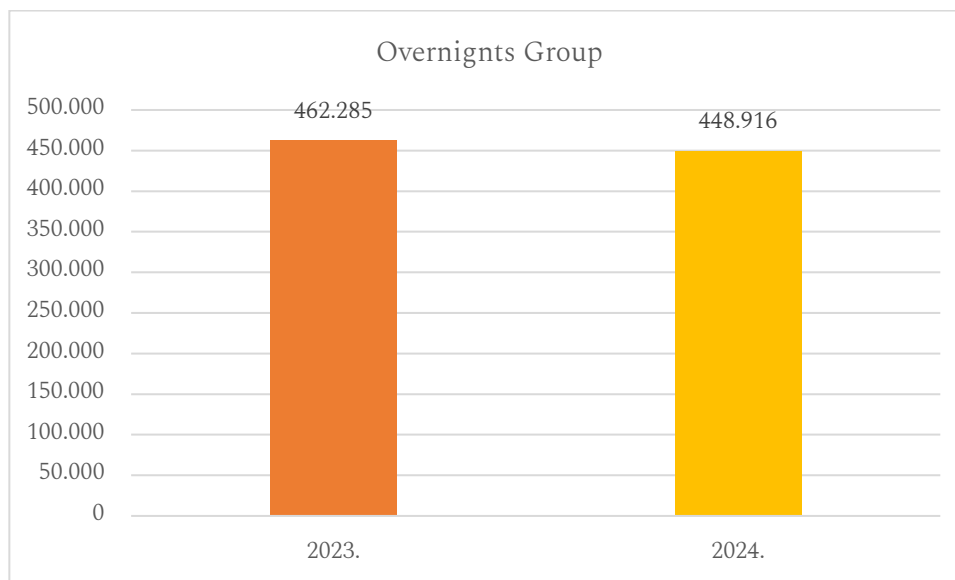
In the period from January to September, the realized EBITDA amounted to EUR 6,027,791. If EBITDA from 2023 was normalized for non-recurring income, then it was 27% higher than the one achieved in 2024.

In the third quarter of 2024, the Group achieved a total of 318,380 overnights. When comparing overnights in the same capacity, the Group achieved 6% fewer overnight compared to 2023. The most overnights were made by guests from Croatia, Germany, Hungary, Slovenia, Austria and Slovakia.

In the period from July to September, the Group generated a total of EUR 20,945,607 in revenue, which is 1% more than the revenue generated in the same period in 2023. Total expenses in the second quarter amount to EUR 14,129,479 and are 6% higher than the expenses realized in the same period in 2024.

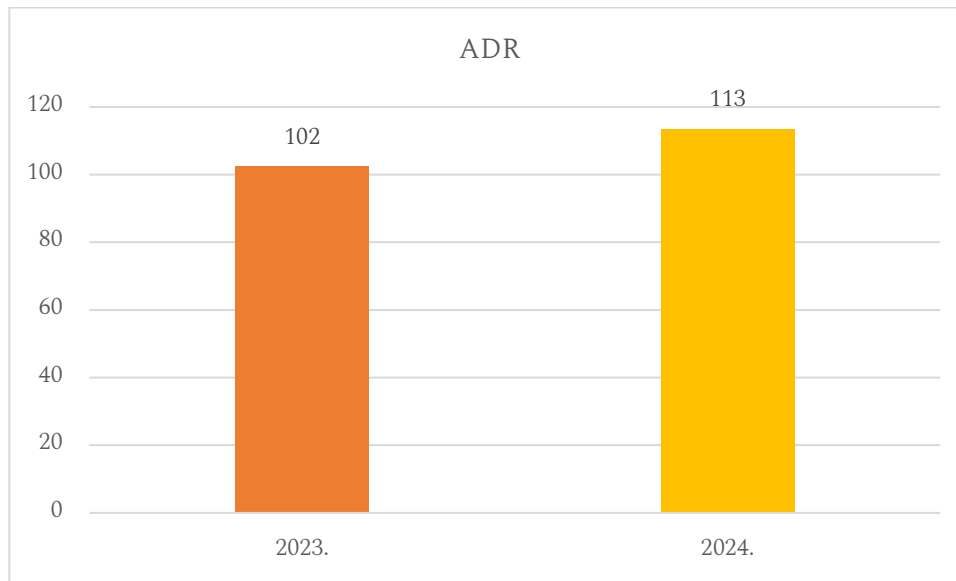
In third quarter, a profit before tax in the amount of EUR 6,816,128 was realized, while in the same period in 2023, a profit before tax in the amount of EUR 7,475,820 was realized.

EBITDA in the third quarter amounted to EUR 9.754.765, while in the same period in 2023 it was EUR 10.089.437. In the period from January to September, the Group achieved a total of 448,916 commercial overnights, which is 11% less then overnights achieved in the same period in 2023. When comparing overnights in the same capacity, 3% less overnights were realized in 2024 compared to 2023.



*achieved in the same capacity

In the period from January to September, compared to 2023, the Group achieves a slight decrease in overnights and occupancy of accommodation units and an increase in average prices.



*achieved in the same capacity

In the observed period, the Group generated a total of EUR 28,922,801 in revenue, while in the same period last year it generated 4% more.

In the unaudited consolidated financial statements published earlier, the Company had stated that the effects of the transaction of sale of Club Adriatic d.o.o. and of purchase of Adria coast turizam d.o.o. were estimated and that the final effects will be recognised within the audited annual report.

In accordance with International Financial Reporting Standard 3 Business Combinations (paragraph 45, Measurement period) the Company, due to the complexity of the transaction, initially stated the best estimate of the amount for items that were not fully accounted for. This primarily relates to the amount of profit from the sale of the subsidiary, which was reported in the amount of EUR 7.510 million, which corresponds to the profit parent company, Jadran. After looking at the mutual relations between the involved parties and calculating the actual net worth of the company that was previously subsidiary; Club Adriatic, for which calculation the standard provides for a period of one year, the actual amount of profit at the level of the Group (profit from discontinued operations) was calculated at the consolidation level, which amounts to EUR 1.373 million. Therefore, after calculating the final effects of the transaction, it emerged that the previously estimated amount of other income at the Group level was EUR 6.137 million higher than the final calculation.

It should also be noted that the Company, upon the termination of the lease agreement for the Grand hotel View in Postire, generated gain upon termination of the lease agreement in the amount of EUR 1.9 million. When the revenues in 2023 were normalized for one – off revenues, then the total revenues in 2024 are 3% higher than the normalized revenues from the same period of 2023.

Total expenses amounted to EUR 29.585.973, while in the same period in 2023 they amounted to EUR 26,326,322. In the period from January to September, a loss before tax of EUR 663,172 was recorded, while in 2023 a profit before tax was generated in the amount of EUR 3,656,997. Realized EBITDA in 2024 amounted to EUR 8,370,541, while in 2023 it amounted to EUR 11,510,990. If EBITDA from 2023 were to normalize for one-time revenues, then it would be 13% higher.

4. COMPANY AND GROUP RISK EXPOSURE

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

Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals, especially competitors in the direct environment. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2023 period, which included not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions around all the Riviera where the Company and the Group operate.

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

However, it should be noted that there is a great tendency to revitalize the destination, as evidenced by the presence of two newly opened hotels of a recognized Croatian hotel company, which were opened / renovated in the mentioned area this year. It is an interesting fact that the demand for hotel accommodation in Kvarner is growing. Also, new flights from recognized airlines are announced, which are looking for additional quality accommodation units to redirect part of the traffic from Pula airport to Rijeka airport (Krk Island).

Currency risk

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

Interest rate risk

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

Settlement risk

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

Inflation risk (increases in consumer prices)

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

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

Liquidity risk

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

Risk of tax and concession legislation developments

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

Tourism industry risk

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

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

Environmental risk

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

5. HUMAN RESOURCES

The total number of employees on the employment contract as of September 30, 2024 in Jadran d. d. was 516 employees.

The total number of employees on the employment contract as of September 30, 2024 in Adria coast turizam d.o.o. was 91 employees.

In the company Stolist d.o.o. on September 30, 2024, there were no employees.

As of September 30, 2024, the Group employed 607 workers.

6. ESG AND CORPORATE GOVERNANCE

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

The task of the Company's Management Board is to set the company's main goals, which will be the long-term goals of the Jadran until 2030. As the topic in question is one of the main strategic goals of the Company, the Management is currently in the process of preparatory actions related to the creation of investment and business plans necessary for the implementation of ESG practices.

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

7. 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.

8. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 September 2024, the share capital of Jadran d.d. was EUR 64,039,780 divided into and contained in 27,971,463 regular dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 30 September 2024, the share capital of Adria coast turizam d.o.o. was EUR 13,200.

As of 30 September 2024, the share capital of Stolist d.o.o. was EUR 2,654.46.



Hotel Katarina

9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On October 8, 2024, the Supervisory Board adopted the Decision on the recall of Ms. Irina Tomić from the position of President of the Management Board, and at the same time appointed Ms. Irina Tomić as a Member of the Management Board of Jadran d.d.

On October 18, 2024, the Management Board of the Company convened the General Assembly of Jadran d.d., which will be held on December 2, 2024, with the following agenda:

1. Opening of the General Assembly and determination of quorum, compilation of the list of present and represented shareholders, together with the appointment of the Chairman of the Assembly
2. Adoption of the resolution on the decrease of the share capital of the Company
3. Adoption of the resolution on amendments to the Company's Statute
4. Adoption of the resolution on share capital increase and issuance of ordinary shares by means of public offering and contributions in cash.

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

10. APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2024	to	30.9.2024
Year:	2024		
Quarter:	3.		

Quarterly financial statements

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

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: uprava@jadran-crikvenica.hrWeb address: www.jadran-crikvenica.hr

Number of employees (end of the reporting): 516

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.hrAudit firm:
(name of the audit firm)Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 30.09.2024

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	112,696,965	110,078,924
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,865,868	6,967,270
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	127,724
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	7,658,505	6,839,546
II TANGIBLE ASSETS (ADP 011 to 019)	010	79,559,036	77,839,593
1 Land	011	31,927,534	31,927,534
2 Buildings	012	33,022,966	32,087,140
3 Plant and equipment	013	10,130,421	9,073,586
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	167,179	143,921
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	402,168
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,205,244
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	23,071,510	23,071,510
1 Investments in holdings (shares) of undertakings within the group	021	23,071,510	23,071,510
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2,200,551	2,200,551
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,504,548	6,804,000
I INVENTORIES (ADP 039 to 045)	038	81,067	144,940
1 Raw materials and consumables	039	78,259	140,962
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2,808	3,978
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	926,619	2,033,095
1 Receivables from undertakings within the group	047	73,193	167,718
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	426,909	1,258,447
4 Receivables from employees and members of the undertaking	050	12,604	12,523
5 Receivables from government and other institutions	051	227,710	26,482

6 Other receivables	052	186,203	567,925
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	474,236	1,949,898
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	474,236	1,949,898
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1,022,626	2,676,067
D) PREPAID EXPENSES AND ACCRUED INCOME	064	141,352	23,781
E) TOTAL ASSETS (ADP 001+002+037+064)	065	115,342,865	116,906,705
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	72,103,971	73,181,209
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	27,713,796	27,713,796
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-25,749,908	-23,020,941
1 Retained profit	084	0	0
2 Loss brought forward	085	25,749,908	23,020,941
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2,728,967	1,077,238
1 Profit for the business year	087	2,728,967	1,077,238
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	151,793	151,793
1 Provisions for pensions, termination benefits and similar obligations	091	71,852	71,852
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	79,941
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	31,054,707	33,327,613
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	20,547,044	22,247,044
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	10,507,663	11,080,569
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,926,174	10,151,948
1 Liabilities to undertakings within the group	110	1,500,000	135
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	57,672	49,480
6 Liabilities to banks and other financial institutions	115	6,767,325	4,593,729
7 Liabilities for advance payments	116	423,925	486,408
8 Liabilities to suppliers	117	1,034,453	3,055,830
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	869,992	1,146,566
11 Taxes, contributions and similar liabilities	120	308,612	510,369
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	964,195	309,431
E) ACCRUALS AND DEFERRED INCOME	124	106,220	94,142
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	115,342,865	116,906,705
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 30.09.2024.

in EUR

Submitter: JADRAN d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	33,034,245	16,993,029	23,646,830	16,466,640
1 Income from sales with undertakings within the group	002	0	0	1,903	378
2 Income from sales (outside group)	003	22,315,873	16,335,496	22,205,131	15,807,411
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	374,602	311,305	485,901	270,160
5 Other operating income (outside the group)	006	10,343,770	346,228	953,895	388,691
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	20,239,991	10,281,784	21,381,903	10,564,977
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	8,794,443	5,616,296	9,072,365	5,322,549
a) Costs of raw materials and consumables	010	4,381,786	2,745,936	4,558,041	2,724,006
b) Costs of goods sold	011	33,826	24,762	36,392	27,254
c) Other external costs	012	4,378,831	2,845,598	4,477,932	2,571,289
3 Staff costs (ADP 014 to 016)	013	6,049,791	2,910,039	7,467,116	3,632,070
a) Net salaries and wages	014	3,895,646	1,952,806	4,884,389	2,444,280
b) Tax and contributions from salary costs	015	1,373,659	607,436	1,630,053	752,864
c) Contributions on salaries	016	780,486	349,797	952,674	434,926
4 Depreciation	017	4,291,014	1,328,921	3,762,882	1,198,831
5 Other costs	018	1,016,748	426,528	1,028,225	403,375
6 Value adjustments (ADP 020+021)	019	46,000	0	7,082	81
a) fixed assets other than financial assets	020	46,000	0	0	0
b) current assets other than financial assets	021	0	0	7,082	81
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	41,995	0	44,233	8,071
III FINANCIAL INCOME (ADP 031 to 040)	030	6,912	4,806	23,322	14,621
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	4,990	2,966	23,043	14,498
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	1,922	1,840	279	123
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,249,368	397,548	1,211,011	417,427
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1,249,364	397,548	1,210,994	417,427
4 Exchange rate differences and other expenses	045	4	0	17	0
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
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	33,041,157	16,997,835	23,670,152	16,481,261
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	21,489,359	10,679,332	22,592,914	10,982,404
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	11,551,798	6,318,503	1,077,238	5,498,857
1 Pre-tax profit (ADP 053-054)	056	11,551,798	6,318,503	1,077,238	5,498,857
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	11,551,798	6,318,503	1,077,238	5,498,857
1 Profit for the period (ADP 055-059)	060	11,551,798	6,318,503	1,077,238	5,498,857
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	11,551,798	6,318,503	1,077,238	5,498,857
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	11,551,798	6,318,503	1,077,238	5,498,857
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	11,551,798	6,318,503	1,077,238	5,498,857
1 Attributable to owners of the parent	100	11,551,798	6,318,503	1,077,238	5,498,857
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024. to 30.09.2024.

in EUR

Submitter: JADRAN d.d.			
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	11,551,798	1,077,238
2 Adjustments (ADP 003 to 010):	002	-2,053,695	4,943,472
a) Depreciation	003	4,291,014	3,762,882
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-46,000	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-7,082
d) Interest and dividend income	006	6,912	-23,322
e) Interest expenses	007	1,249,364	1,210,994
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	-7,554,985	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	9,498,103	6,020,710
3 Changes in the working capital (ADP 013 to 016)	012	-2,786,707	2,656,966
a) Increase or decrease in short-term liabilities	013	10,901,178	2,623,618
b) Increase or decrease in short-term receivables	014	-13,149,512	-1,099,115
c) Increase or decrease in inventories	015	-5,710	-63,873
d) Other increase or decrease in working capital	016	-532,663	1,196,336
II Cash from operations (ADP 011+012)	017	6,711,396	8,677,676
4 Interest paid	018	-721,839	-1,188,393
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	5,989,557	7,489,283
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	95,000	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	2,127	650
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	97,127	650
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,372,793	-1,214,190
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-475,000	-1,453,000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1,847,793	-2,667,190
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,750,666	-2,666,540
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	1,727,228	5,400,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	3,058,381	5,400,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5,453,611	-6,031,259
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	-1,038,043
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	-1,500,000
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5,453,611	-8,569,302
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2,395,230	-3,169,302
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	1,843,661	1,653,441
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	795,160	1,022,626
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,638,821	2,676,067

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

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2024.-30.09.2024.

Notes to financial statements for quarterly periods include:

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2024	to	30.9.2024
Year:	2024		
Quarter:	3.		

Quarterly financial statements

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

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

E-mail address: uprava@jadran-crikvenica.hrWeb address: www.jadran-crikvenica.hr

Number of employees (end of the reporting period): 607

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

STOLIST D.O.O.

CRIKVENICA, FRANKOPANSKA 22

2741865

ADRIA COAST TURIZAM D.O.O.

CRIKVENICA, BANA JELAČIĆA 16

4628233

Bookkeeping firm: No (Yes/No)

(name of the bookkeeping firm)

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

Telephone: 051/800-482

E-mail address: financije@jadran-crikvenica.hrAudit firm:
(name of the audit firm)Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 30.09.2024

in EUR

Submitter: JADRAN d.d.-consolidated			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	135,808,270	130,574,966
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,583,447	7,680,978
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	140,332
3 Goodwill	006	489,331	489,331
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	7,886,753	7,051,315
II TANGIBLE ASSETS (ADP 011 to 019)	010	124,894,200	120,563,365
1 Land	011	35,917,877	35,917,877
2 Buildings	012	64,921,340	62,775,285
3 Plant and equipment	013	19,338,248	16,920,719
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	405,799	331,809
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	412,431
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,205,244
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	130,072	130,072
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	130,072	130,072
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2,200,551	2,200,551
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,852,964	6,821,396
I INVENTORIES (ADP 039 to 045)	038	117,322	193,495
1 Raw materials and consumables	039	114,141	188,321
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	3,181	5,174
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	966,515	2,186,722
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	456,858	1,498,857
4 Receivables from employees and members of the undertaking	050	12,604	29,718
5 Receivables from government and other institutions	051	305,260	56,498

6 Other receivables	052	191,793	601,649
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1,769,127	4,441,179
D) PREPAID EXPENSES AND ACCRUED INCOME	064	149,645	129,460
E) TOTAL ASSETS (ADP 001+002+037+064)	065	138,810,879	137,525,822
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	68,661,761	68,122,604
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	27,713,796	27,713,796
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-23,072,424	-26,463,151
1 Retained profit	084	0	0
2 Loss brought forward	085	23,072,424	26,463,151
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-3,390,727	-539,157
1 Profit for the business year	087	0	0
2 Loss for the business year	088	3,390,727	539,157
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	152,853	152,853
1 Provisions for pensions, termination benefits and similar obligations	091	72,912	72,912
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	79,941
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	55,875,514	58,024,405
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	43,047,044	44,747,044
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	10,717,019	11,289,925
11 Deferred tax liability	108	2,111,451	1,987,436
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	14,014,531	11,131,818
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	57,672	49,480
6 Liabilities to banks and other financial institutions	115	8,625,011	4,728,635
7 Liabilities for advance payments	116	440,877	666,181
8 Liabilities to suppliers	117	2,629,687	3,435,924
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	931,012	1,317,546
11 Taxes, contributions and similar liabilities	120	346,367	614,271
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	983,905	319,781
E) ACCRUALS AND DEFERRED INCOME	124	106,220	94,142
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	138,810,879	137,525,822
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 30.09.2024.

in EUR

Submitter: JADRAN d.d.-consolidated

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	29,981,347	20,769,900	28,921,832	20,945,380
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	27,145,825	20,398,344	27,894,116	20,499,771
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	2,835,522	371,556	1,027,716	445,609
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	24,097,597	12,454,815	27,052,637	13,265,223
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	10,659,953	7,022,571	10,928,113	6,627,483
a) Costs of raw materials and consumables	010	5,250,085	3,342,663	5,437,428	3,324,519
b) Costs of goods sold	011	39,082	29,242	45,324	35,628
c) Other external costs	012	5,370,786	3,650,666	5,445,361	3,267,336
3 Staff costs (ADP 014 to 016)	013	6,860,101	3,402,957	8,643,980	4,237,529
a) Net salaries and wages	014	4,456,897	2,297,712	5,679,929	2,864,603
b) Tax and contributions from salary costs	015	1,530,721	701,013	1,868,249	869,195
c) Contributions on salaries	016	872,483	404,232	1,095,802	503,731
4 Depreciation	017	5,627,240	1,774,352	6,501,346	2,074,609
5 Other costs	018	861,899	254,531	927,160	317,432
6 Value adjustments (ADP 020+021)	019	46,000	0	7,082	81
a) fixed assets other than financial assets	020	46,000	0	0	0
b) current assets other than financial assets	021	0	0	7,082	81
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	42,404	404	44,956	8,089
III FINANCIAL INCOME (ADP 031 to 040)	030	1,972	1,889	969	227
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	1,972	1,889	969	227
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,228,725	841,154	2,533,336	864,256
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	2,228,721	841,154	2,533,319	864,256
4 Exchange rate differences and other expenses	045	4	0	17	0
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
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	29,983,319	20,771,789	28,922,801	20,945,607
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	26,326,322	13,295,969	29,585,973	14,129,479
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,656,997	7,475,820	-663,172	6,816,128
1 Pre-tax profit (ADP 053-054)	056	3,656,997	7,475,820	0	6,816,128
2 Pre-tax loss (ADP 054-053)	057	0	0	-663,172	0
XII INCOME TAX	058	0	0	-124,015	-39,410
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3,656,997	7,475,820	-539,157	6,855,538
1 Profit for the period (ADP 055-059)	060	3,656,997	7,475,820	0	6,855,538
2 Loss for the period (ADP 059-055)	061	0	0	-539,157	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	1,373,726	0	0	0
1 Pre-tax profit from discontinued operations	063	1,373,726	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	5,030,723	7,475,820	-539,157	6,855,538
1 Attributable to owners of the parent	076	5,030,723	7,475,820	-539,157	6,855,538
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,030,723	7,475,820	-539,157	6,855,538
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	5,030,723	7,475,820	-539,157	6,855,538
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	5,030,723	7,475,820	-539,157	6,855,538
1 Attributable to owners of the parent	100	5,030,723	7,475,820	-539,157	6,855,538
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024. to 30.09.2024.

in EUR

Submitter: JADRAN d.d.-consolidated			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5,030,723	-663,172
2 Adjustments (ADP 003 to 010):	002	6,530,207	9,026,614
a) Depreciation	003	5,627,240	6,501,346
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	46,000	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-7,082
d) Interest and dividend income	006	1,972	-969
e) Interest expenses	007	2,228,721	2,533,319
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	-1,373,726	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	11,560,930	8,363,442
3 Changes in the working capital (ADP 013 to 016)	012	-671,020	1,590,793
a) Increase or decrease in short-term liabilities	013	1,454,925	2,882,712
b) Increase or decrease in short-term receivables	014	-1,451,111	-1,220,207
c) Increase or decrease in inventories	015	-575,014	-76,173
d) Other increase or decrease in working capital	016	-99,820	4,461
II Cash from operations (ADP 011+012)	017	10,889,910	9,954,235
4 Interest paid	018	-1,673,481	-2,731,901
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	9,216,429	7,222,334
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	95,000	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1,972	1,340
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	96,972	1,340
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2,709,278	-1,357,810
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2,709,278	-1,357,810
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,612,306	-1,356,470
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	1,727,228	5,400,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	3,058,381	5,400,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5,453,611	-7,531,259
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	-1,062,553
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	-5,453,611	-8,593,812
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2,395,230	-3,193,812
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	4,208,893	2,672,052
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	806,077	1,769,127
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	5,014,970	4,441,179

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

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 01.01.2024.-30.09.2024.

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- e) other comments prescribed by IAS 34 - Interim financial reporting
- f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of 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
18. In the unaudited consolidated financial statements published earlier, the Company had stated that the effects of the transaction of sale of Club Adriatic d.o.o. and of purchase of Adria coast turizam d.o.o. were estimated and that the final effects will be recognised within the audited annual report.
In accordance with International Financial Reporting Standard 3 Business Combinations (paragraph 45, Measurement period) the Company, due to the complexity of the transaction, initially stated the best estimate of the amount for items that were not fully accounted for. This primarily relates to the amount of profit from the sale of the subsidiary, which was reported in the amount of EUR 7.510 million, which corresponds to the profit parent company, Jadran. After looking at the mutual relations between the involved parties and calculating the actual net worth of the company that was previously subsidiary; Cluba Adriatic, for which calculation the standard provides for a period of one year, the actual amount of profit at the level of the Group (profit from discontinued operations) was calculated at the consolidation level, which amounts to EUR 1.373 million. Therefore, after calculating the final effects of the transaction, it emerged that the previously estimated amount of other income at the Group level was EUR 6.137 million higher than the final calculation.
For the above, in the published unaudited report for 3Q 2024, the Company restated the comparative period (3Q 2023 on the items of P&L and CF_I).
19. Under the capital and reserves items, the presentation of reserves has been corrected, in such a way that the total amount has been broken down into capital and revaluation reserves.

11. STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

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

STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

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

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2024 to September 30th 2024 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

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

Crikvenica, 30 October 2024

Member of the Management Board

Irina Tomić



Member of the Management Board

Miroslav Pelko

