

## **MANAGEMENT REPORT**

### **Q1 2026**

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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 31 March 2026, 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:

- Miroslav Pelko, Management Board Member and
- Ante Jelčić, Management Board Member.

### Supervisory Board Members:

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

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

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

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

List of Company shareholders holding 5 percent or more of the Company's share capital (status as of 31 March 2026):

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

## 2. COMPANY AND GROUP BUSINESS RESULTS

Company Jadran d. d. in the period from January to March 2026, achieved 13% less commercial overnights compared to the same period in 2025. The decrease in overnight stays, compared to the previous year, was achieved on almost all sales channels, except for the group and OTA channels.

Total revenues of the Company in the first quarter of 2026 amounted to EUR 1,379,479 and are 3% higher than the revenues realized in the same period of 2025. Business revenues in the first quarter of 2026 amounted to EUR 1,366,523 and are 4% higher than the revenues realized in the same period of 2025. Financial revenues amounted to EUR 12,956 and EUR 8,384 more than those realized in the same period in 2025.

From January to March 2026, the Company made EUR 4,728,594 in expenses, which is 4% higher than the expenses made in the same period in 2025. Material costs amounted to EUR 1,341,724 and are 12% higher than the costs realized in 2025. Personnel costs amounted to EUR 1,511,342 and are EUR 2015 lower than the costs incurred in 2025. Depreciation amounted to EUR 1,112,868 and is 2% lower than that realized in the same period in 2025. Other expenses amounted to EUR 246,211 and are 6% lower than the expenses incurred in 2025. There were no value adjustments in 2026, while in 2025 provisions in the amount of EUR 43,645 were released. Other business expenses amounted to EUR 3,845 and are EUR 49,553 less than the expenses realized in the same period in 2025. Financial expenses amounted to EUR 512,604 and are EUR 104,392 higher than the expenses incurred in 2025.

Jadran d. d. from January to March 2026 realized a loss in the amount of EUR 3,349,115, while in the same period in 2025 a loss of EUR 3,196,761 was realized. EBITDA in the first quarter amounted to EUR -1.736.599, while in the same period last year it was EUR -1.669.264.

In the first quarter of 2026, the Group achieved a total of 13% less than overnights achieved in 2025. The decrease in overnight stays, compared to the previous year, was achieved on almost all sales channels, except for the group and OTA channels.

In the period from January to March 2026, the Group generated a total of EUR 1,291,618 in revenue, which is 3% higher than the revenue generated in the same period in 2025. Total expenses in the first quarter of 2026 amount to EUR 6,143,154 and are 1% higher than the expenses realized in the same period in 2025.

In the first quarter of 2026, a loss in the amount of EUR 4,851,537 was realized, while in the same period in 2025, a loss in the amount of EUR 4,819,295 was realized. EBITDA in the first quarter amounted to EUR -2,048,988, while in the same period of 2025 it was EUR -2,008,387.

### 3. COMPANY AND GROUP RISK EXPOSURE

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

#### **Competition risk**

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals, especially competitors in the direct environment. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations.

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

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

#### **Liquidity risk**

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

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

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

#### **Tourism industry risk**

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

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

#### **Environmental risk**

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

## 4. HUMAN RESOURCES

The total number of employees on the employment contract as of March 31, 2026 in Jadran d. d. was 279 employees.

The total number of employees on the employment contract as of March 31, 2026 in Adria coast turizam d.o.o. was 32 employees.

In the company Stolist d.o.o. on March 31, 2026, there were no employees.

As of March 31, 2026, the Group employed 311 workers.

## 5. ESG AND CORPORATE GOVERNANCE

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

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

## 6. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group constantly monitor developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company and the Group direct and support its affiliate's activities.

## 7. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 31 March 2026, 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 31 March 2026, the share capital of Adria coast turizam d.o.o. was EUR 13,200.

As of 31 March 2026, the share capital of Stolist d.o.o. was EUR 2,654.46.

## 8. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

JADRAN d.d., further to the Decision of the General Assembly of the Company on initiating the process of recapitalization and finding a potential investor of 23.03.2026. (hereinafter referred to as: the Decision), announces that the Company has received non-binding offers from potential investors. The Management Board and Supervisory Board of the Company will consider the received offers and, based on the criteria set out in the Decision, will select potential investors who will be enabled to conduct due diligence on the Company and participate in the further process. The Company will inform the investment public about the further course of the process in a timely manner.

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

**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to

Year:

Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

Names of subsidiaries (according to IFRS): Registered office: MB:

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:  (Yes/No)  (name of the bookkeeping firm)

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

Telephone:

E-mail address:

Audit firm:  (name of the audit firm)

Certified auditor:  (name and surname)

**BALANCE SHEET**  
balance as at 31.3.2026

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>	0.00	0.00
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	107,628,205.22	107,131,500.49
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	5,814,822.04	5,777,459.73
1 Research and development	<b>004</b>	0.00	0.00
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	80,665.52	69,578.99
3 Goodwill	<b>006</b>	0.00	0.00
4 Advances for the purchase of intangible assets	<b>007</b>	0.00	0.00
5 Intangible assets in preparation	<b>008</b>	0.00	0.00
6 Other intangible assets	<b>009</b>	5,734,156.52	5,707,880.74
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	75,267,846.01	74,766,535.65
1 Land	<b>011</b>	32,040,459.54	32,040,459.54
2 Buildings	<b>012</b>	31,524,693.65	31,215,494.78
3 Plant and equipment	<b>013</b>	7,061,902.01	6,553,522.34
4 Tools, working inventory and transportation assets	<b>014</b>	0.00	0.00
5 Biological assets	<b>015</b>	353,135.99	339,843.71
6 Advances for the purchase of tangible assets	<b>016</b>	0.00	0.00
7 Tangible assets in preparation	<b>017</b>	202,358.16	534,193.55
8 Other tangible assets	<b>018</b>	0.00	0.00
9 Investment property	<b>019</b>	4,085,296.66	4,083,021.73
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	24,930,969.58	24,930,969.58
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	23,071,509.98	23,071,509.98
2 Investments in other securities of undertakings within the group	<b>022</b>	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	1,859,459.60	1,859,459.60
4 Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0.00	0.00
7 Investments in securities	<b>027</b>	0.00	0.00
8 Loans, deposits, etc. given	<b>028</b>	0.00	0.00
9 Other investments accounted for using the equity method	<b>029</b>	0.00	0.00
10 Other fixed financial assets	<b>030</b>	0.00	0.00
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0.00	0.00
1 Receivables from undertakings within the group	<b>032</b>	0.00	0.00
2 Receivables from companies linked by virtue of participating	<b>033</b>	0.00	0.00
3 Customer receivables	<b>034</b>	0.00	0.00
4 Other receivables	<b>035</b>	0.00	0.00
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	1,614,567.59	1,656,535.53
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	2,650,877.41	7,708,065.86
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	155,511.14	165,687.84
1 Raw materials and consumables	<b>039</b>	151,305.82	161,764.04
2 Production in progress	<b>040</b>	0.00	0.00
3 Finished goods	<b>041</b>	0.00	0.00
4 Merchandise	<b>042</b>	4,205.32	3,923.80
5 Advances for inventories	<b>043</b>	0.00	0.00
6 Fixed assets held for sale	<b>044</b>	0.00	0.00
7 Biological assets	<b>045</b>	0.00	0.00
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	741,466.34	1,584,733.06
1 Receivables from undertakings within the group	<b>047</b>	24,329.97	59,459.83
2 Receivables from companies linked by virtue of participating	<b>048</b>	0.00	0.00
3 Customer receivables	<b>049</b>	283,195.40	614,827.34
4 Receivables from employees and members of the undertaking	<b>050</b>	6,800.00	18,016.35
5 Receivables from government and other institutions	<b>051</b>	165,050.10	63,910.00

6 Other receivables	052	262,090.87	828,519.54
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>165,420.83</b>	<b>2,178,314.63</b>
1 Investments in holdings (shares) of undertakings within the group	054	0.00	0.00
2 Investments in other securities of undertakings within the group	055	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	056	165,420.83	178,314.63
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	058	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0.00	0.00
7 Investments in securities	060	0.00	0.00
8 Loans, deposits, etc. given	061	0.00	2,000,000.00
9 Other financial assets	062	0.00	0.00
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>1,588,479.10</b>	<b>3,779,330.33</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>222,707.26</b>	<b>364,334.44</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>110,501,789.89</b>	<b>115,203,900.79</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>65,531,400.92</b>	<b>62,224,254.20</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>64,039,780.00</b>	<b>64,039,780.00</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>3,371,335.85</b>	<b>3,371,335.85</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>0.00</b>	<b>0.00</b>
1 Legal reserves	071	0.00	0.00
2 Reserves for treasury shares	072	0.00	0.00
3 Treasury shares and holdings (deductible item)	073	0.00	0.00
4 Statutory reserves	074	0.00	0.00
5 Other reserves	075	0.00	0.00
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>27,713,796.54</b>	<b>27,713,796.54</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)</b>	<b>077</b>	<b>0.00</b>	<b>0.00</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0.00	0.00
2 Cash flow hedge - effective portion	079	0.00	0.00
3 Hedge of a net investment in a foreign operation - effective portion	080	0.00	0.00
4 Other fair value reserves	081	0.00	0.00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	0.00	0.00
6 Exchange rate differences from translation into the presentation currency	083	0.00	0.00
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-</b>	<b>084</b>	<b>-25,699,554.48</b>	<b>-29,593,511.47</b>
1 Retained profit	085	0.00	0.00
2 Loss brought forward	086	25,699,554.48	29,593,511.47
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)</b>	<b>087</b>	<b>-3,893,956.99</b>	<b>-3,307,146.72</b>
1 Profit for the business year	088	0.00	0.00
2 Loss for the business year	089	3,893,956.99	3,307,146.72
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>090</b>	<b>0.00</b>	<b>0.00</b>
<b>B) PROVISIONS (ADP 092 to 097)</b>	<b>091</b>	<b>123,289.06</b>	<b>123,289.06</b>
1 Provisions for pensions, termination benefits and similar obligations	092	71,920.69	71,920.69
2 Provisions for tax liabilities	093	0.00	0.00
3 Provisions for ongoing legal cases	094	51,368.37	51,368.37
4 Provisions for renewal of natural resources	095	0.00	0.00
5 Provisions for warranty obligations	096	0.00	0.00
6 Other provisions	097	0.00	0.00
<b>C) LONG-TERM LIABILITIES (ADP 099 to 109)</b>	<b>098</b>	<b>38,261,180.28</b>	<b>37,816,015.00</b>
1 Liabilities to undertakings within the group	099	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	101	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0.00	0.00
5 Liabilities for loans, deposits etc.	103	0.00	0.00
6 Liabilities to banks and other financial institutions	104	29,705,723.77	29,142,951.54
7 Liabilities for advance payments	105	0.00	0.00
8 Liabilities to suppliers	106	0.00	0.00

9 Liabilities for securities	107	0.00	0.00
10 Other long-term liabilities	108	8,555,456.51	8,673,063.46
11 Deferred tax liability	109	0.00	0.00
<b>D) SHORT-TERM LIABILITIES (ADP 111 to 124)</b>	<b>110</b>	<b>6,511,077.49</b>	<b>14,965,500.39</b>
1 Liabilities to undertakings within the group	111	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	113	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0.00	0.00
5 Liabilities for loans, deposits etc.	115	56,565.31	56,565.31
6 Liabilities to banks and other financial institutions	116	3,011,790.75	3,003,734.36
7 Liabilities for advance payments	117	353,613.79	1,887,632.85
8 Liabilities to suppliers	118	739,466.39	1,244,457.98
9 Liabilities for securities	119	0.00	6,516,072.00
10 Liabilities to employees	120	740,565.81	535,850.27
11 Taxes, contributions and similar liabilities	121	258,924.57	307,192.88
12 Liabilities arising from the share in the result	122	0.00	0.00
13 Liabilities arising from fixed assets held for sale	123	0.00	0.00
14 Other short-term liabilities	124	1,350,150.87	1,413,994.74
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>125</b>	<b>74,842.14</b>	<b>74,842.14</b>
<b>F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)</b>	<b>126</b>	<b>110,501,789.89</b>	<b>115,203,900.79</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>127</b>	<b>0.00</b>	<b>0.00</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 1.1.2026 to 31.3.2026

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>1,316,010.00</b>	<b>1,316,010.00</b>	<b>1,366,522.79</b>	<b>1,366,522.79</b>
1 Income from sales with undertakings within the group	002	0.00	0.00	0.00	0.00
2 Income from sales	003	1,028,682.00	1,028,682.00	1,080,226.98	1,080,226.98
3 Income from the use of own products, goods and services	004	0.00	0.00	0.00	0.00
4 Other operating income with undertakings within the group	005	71,147.00	71,147.00	80,476.22	80,476.22
5 Other operating income (outside the group)	006	216,181.00	216,181.00	205,819.59	205,819.59
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>4,125,899.00</b>	<b>4,125,899.00</b>	<b>4,215,989.82</b>	<b>4,215,989.82</b>
1 Changes in inventories of work in progress and finished goods	008	0.00	0.00	0.00	0.00
2 Material costs (ADP 010 to 012)	009	1,200,229.00	1,200,229.00	1,341,723.75	1,341,723.75
a) Costs of raw materials and consumables	010	466,014.00	466,014.00	497,092.18	497,092.18
b) Costs of goods sold	011	1,178.00	1,178.00	1,164.72	1,164.72
c) Other external costs	012	733,037.00	733,037.00	843,466.85	843,466.85
3 Staff costs (ADP 014 to 016)	013	1,513,357.00	1,513,357.00	1,511,342.39	1,511,342.39
a) Net salaries and wages	014	901,738.00	901,738.00	877,718.12	877,718.12
b) Tax and contributions from salary costs	015	393,732.00	393,732.00	403,438.95	403,438.95
c) Contributions on salaries	016	217,887.00	217,887.00	230,185.32	230,185.32
4 Depreciation	017	1,140,625.00	1,140,625.00	1,112,868.06	1,112,868.06
5 Other costs	018	261,935.00	261,935.00	246,211.10	246,211.10
6 Value adjustments (ADP 020+021)	019	0.00	0.00	0.00	0.00
a) fixed assets other than financial assets	020	0.00	0.00	0.00	0.00
b) current assets other than financial assets	021	0.00	0.00	0.00	0.00
7 Provisions (ADP 023 to 028)	022	-43,645.00	-43,645.00	0.00	0.00
a) Provisions for pensions, termination benefits and similar obligations	023	0.00	0.00	0.00	0.00
b) Provisions for tax liabilities	024	0.00	0.00	0.00	0.00
c) Provisions for ongoing legal cases	025	-43,645.00	-43,645.00	0.00	0.00
d) Provisions for renewal of natural resources	026	0.00	0.00	0.00	0.00
e) Provisions for warranty obligations	027	0.00	0.00	0.00	0.00
f) Other provisions	028	0.00	0.00	0.00	0.00
8 Other operating expenses	029	53,398.00	53,398.00	3,844.52	3,844.52
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>21,340.00</b>	<b>21,340.00</b>	<b>12,956.10</b>	<b>12,956.10</b>
1 Income from investments in holdings (shares) of undertakings within	031	0.00	0.00	0.00	0.00
2 Income from investments in holdings (shares) of companies linked by	032	0.00	0.00	0.00	0.00
virtue of participating interests					
3 Income from other long-term financial investment and loans granted to	033	0.00	0.00	0.00	0.00
undertakings within the group					
4 Other interest income from operations with undertakings within the	034	21,311.00	21,311.00	12,893.80	12,893.80
group					
5 Exchange rate differences and other financial income from operations	035	0.00	0.00	0.00	0.00
with undertakings within the group					
6 Income from other long-term financial investments and loans	036	0.00	0.00	0.00	0.00
7 Other interest income	037	29.00	29.00	62.30	62.30
8 Exchange rate differences and other financial income	038	0.00	0.00	0.00	0.00
9 Unrealised gains (income) from financial assets	039	0.00	0.00	0.00	0.00
10 Other financial income	040	0.00	0.00	0.00	0.00
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>408,212.00</b>	<b>408,212.00</b>	<b>512,603.73</b>	<b>512,603.73</b>
1 Interest expenses and similar expenses with undertakings within the	042	0.00	0.00	0.00	0.00
group					
2 Exchange rate differences and other expenses from operations with	043	0.00	0.00	0.00	0.00
group					
3 Interest expenses and similar expenses	044	408,212.00	408,212.00	418,915.65	418,915.65
4 Exchange rate differences and other expenses	045	0.00	0.00	0.00	0.00
5 Unrealised losses (expenses) from financial assets	046	0.00	0.00	0.00	0.00
6 Value adjustments of financial assets (net)	047	0.00	0.00	0.00	0.00
7 Other financial expenses	048	0.00	0.00	93,688.08	93,688.08
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF</b>	<b>049</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PARTICIPATING INTERESTS</b>					
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF</b>	<b>051</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PARTICIPATING INTEREST</b>					
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1,337,350.00</b>	<b>1,337,350.00</b>	<b>1,379,478.89</b>	<b>1,379,478.89</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>4,534,111.00</b>	<b>4,534,111.00</b>	<b>4,728,593.55</b>	<b>4,728,593.55</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-3,196,761.00</b>	<b>-3,196,761.00</b>	<b>-3,349,114.66</b>	<b>-3,349,114.66</b>
1 Pre-tax profit (ADP 053-054)	056	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 054-053)	057	-3,196,761.00	-3,196,761.00	-3,349,114.66	-3,349,114.66
<b>XII INCOME TAX</b>	<b>058</b>	<b>-6,773.00</b>	<b>-6,773.00</b>	<b>-41,967.94</b>	<b>-41,967.94</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-3,189,988.00</b>	<b>-3,189,988.00</b>	<b>-3,307,146.72</b>	<b>-3,307,146.72</b>
1 Profit for the period (ADP 055-059)	060	0.00	0.00	0.00	0.00
2 Loss for the period (ADP 059-055)	061	-3,189,988.00	-3,189,988.00	-3,307,146.72	-3,307,146.72
<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</b>	<b>062</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(ADP 063-064)					
1 Pre-tax profit from discontinued operations	063	0.00	0.00	0.00	0.00
2 Pre-tax loss on discontinued operations	064	0.00	0.00	0.00	0.00
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 068)	070	0.00	0.00	0.00	0.00
<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>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1 Attributable to owners of the parent	076	0.00	0.00	0.00	0.00
2 Attributable to minority (non-controlling) interest	077	0.00	0.00	0.00	0.00
<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>-3,189,988.00</b>	<b>-3,189,988.00</b>	<b>-3,307,146.72</b>	<b>-3,307,146.72</b>

<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)</b>	<b>079</b>	0.00	0.00	0.00	0.00
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0.00	0.00	0.00	0.00
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0.00	0.00	0.00	0.00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	0.00	0.00	0.00	0.00
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0.00	0.00	0.00	0.00
4 Actuarial gains/losses on the defined benefit obligation	084	0.00	0.00	0.00	0.00
5 Other items that will not be reclassified	085	0.00	0.00	0.00	0.00
6 Income tax relating to items that will not be reclassified	086	0.00	0.00	0.00	0.00
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0.00	0.00	0.00	0.00
1 Exchange rate differences from translation of foreign operations	088	0.00	0.00	0.00	0.00
2 Exchange rate differences from translation into the presentation currency	089	0.00	0.00	0.00	0.00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0.00	0.00	0.00	0.00
4 Profit or loss arising from effective cash flow hedging	091	0.00	0.00	0.00	0.00
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0.00	0.00	0.00	0.00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0.00	0.00	0.00	0.00
7 Changes in fair value of the time value of an option	094	0.00	0.00	0.00	0.00
8 Changes in fair value of the forward elements of forward contracts	095	0.00	0.00	0.00	0.00
9 Other items that may be reclassified to profit or loss	096	0.00	0.00	0.00	0.00
10 Income tax relating to items that may be reclassified to profit or loss	097	0.00	0.00	0.00	0.00
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)</b>	<b>098</b>	0.00	0.00	0.00	0.00
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 099)</b>	<b>099</b>	-3,189,988.00	-3,189,988.00	-3,307,146.72	-3,307,146.72
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100)</b>	<b>100</b>	-3,189,988.00	-3,189,988.00	-3,307,146.72	-3,307,146.72
1 Attributable to owners of the parent	101	-3,189,988.00	-3,189,988.00	-3,307,146.72	-3,307,146.72
2 Attributable to minority (non-controlling) interest	102	0.00	0.00	0.00	0.00

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 1.1.2026 to 31.3.2026

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	-3,196,761.00	-3,349,114.66
2 Adjustments (ADP 003 to 010):	002	1,483,851.00	1,518,827.61
a) Depreciation	003	1,140,625.00	1,112,868.06
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0.00	0.00
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0.00	0.00
d) Interest and dividend income	006	-21,340.00	-12,956.10
e) Interest expenses	007	408,211.00	418,915.65
f) Provisions	008	-43,645.00	0.00
g) Exchange rate differences (unrealised)	009	0.00	0.00
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0.00	0.00
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-1,712,910.00</b>	<b>-1,830,287.05</b>
3 Changes in the working capital (ADP 013 to 016)	012	1,371,441.00	1,416,655.36
a) Increase or decrease in short-term liabilities	013	1,382,599.00	1,789,974.27
b) Increase or decrease in short-term receivables	014	-188,985.00	-843,266.72
c) Increase or decrease in inventories	015	-7,203.00	-10,176.70
d) Other increase or decrease in working capital	016	185,030.00	480,124.51
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-341,469.00</b>	<b>-413,631.69</b>
4 Interest paid	018	-370,039.00	-426,972.04
5 Income tax paid	019	0.00	0.00
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-711,508.00</b>	<b>-840,603.73</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2,347.00	0.00
2 Cash receipts from sales of financial instruments	022	0.00	0.00
3 Interest received	023	29.00	62.30
4 Dividends received	024	0.00	0.00
5 Cash receipts from repayment of loans and deposits	025	0.00	0.00
6 Other cash receipts from investment activities	026	0.00	0.00
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>2,376.00</b>	<b>62.30</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-186,265.00	-331,835.39
2 Cash payments for the acquisition of financial instruments	029	0.00	0.00
3 Cash payments for loans and deposits for the period	030	0.00	-2,000,000.00
4 Acquisition of a subsidiary, net of cash acquired	031	0.00	0.00
5 Other cash payments from investment activities	032	0.00	0.00
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-186,265.00</b>	<b>-2,331,835.39</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)</b>	<b>034</b>	<b>-183,889.00</b>	<b>-2,331,773.09</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0.00	0.00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0.00	5,980,450.88
3 Cash receipts from credit principals, loans and other borrowings	037	0.00	0.00
4 Other cash receipts from financing activities	038	0.00	0.00
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0.00</b>	<b>5,980,450.88</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-232,575.00	-562,772.23
2 Cash payments for dividends	041	0.00	0.00
3 Cash payments for finance lease	042	-287,310.00	-54,450.60
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	0.00	0.00
5 Other cash payments from financing activities	044	0.00	0.00
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-519,885.00</b>	<b>-617,222.83</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)</b>	<b>046</b>	<b>-519,885.00</b>	<b>5,363,228.05</b>
1 Unrealised exchange rate differences in respect of cash and cash	047	0.00	0.00
<b>D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)</b>	<b>048</b>	<b>-1,415,282.00</b>	<b>2,190,851.23</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>1,896,687.00</b>	<b>1,588,479.10</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>481,405.00</b>	<b>3,779,330.33</b>



NOTES TO FINANCIAL STATEMENTS – QFS  
(drawn up for quarterly periods)

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 1.1.2026.-31.3.2026

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 quarterly reporting 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 (paragraphs 15 to 15c of the 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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 (paragraph 16A(a) of the IAS 34 – Interim Financial Reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (paragraphs 37 and 38 of the IAS 34 – Interim Financial Reporting)
- e) other disclosures prescribed by the IAS 34 – Interim Financial Reporting, and
- f) in the notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
  1. issuer's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the issuer 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 relative to 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 issuer 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 issuer and falling due after more than five years, as well as the total debts of the issuer covered by valuable security furnished, with an indication of the nature and form of the security
  6. average number of employees during the current period
  7. where, in accordance with the regulations, the issuer 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 companies in which the issuer, either itself or through a person acting in their own name but on the issuer'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 company concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the company concerned does not publish its balance sheet and is not controlled by another company
  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 companies of which the issuer is a member having unlimited liability
  13. the name and registered office of the company which draws up the quarterly consolidated financial statements of the largest group of companies of which the issuer forms part as a controlled group member
  14. the name and registered office of the company which draws up the quarterly consolidated financial statements of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13
  15. the place where copies of the quarterly 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 issuer's arrangements that are not included in the balance sheet and the financial impact on the issuer 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 issuer
  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:

1.1.2026

to

31.3.2026

Year:

2026

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

Web address: www.jadran-crikvenica.hr

Number of employees

(end of the reporting

311

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: 051800482

E-mail address: financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.3.2026

in EUR

<b>Submitter: JADRAN d.d.-consolidated</b>			
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>	0.00	0.00
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	121,938,713.58	120,579,054.80
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	6,511,666.40	6,468,481.93
1 Research and development	<b>004</b>	0.00	0.00
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	99,610.10	86,892.41
3 Goodwill	<b>006</b>	489,331.40	489,331.40
4 Advances for the purchase of intangible assets	<b>007</b>	0.00	0.00
5 Intangible assets in preparation	<b>008</b>	0.00	0.00
6 Other intangible assets	<b>009</b>	5,922,724.90	5,892,258.12
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	113,682,407.70	112,323,965.45
1 Land	<b>011</b>	36,030,802.39	36,030,802.39
2 Buildings	<b>012</b>	60,203,237.74	59,490,724.00
3 Plant and equipment	<b>013</b>	12,704,241.55	11,751,373.97
4 Tools, working inventory and transportation assets	<b>014</b>	0.00	0.00
5 Biological assets	<b>015</b>	456,471.21	426,268.37
6 Advances for the purchase of tangible assets	<b>016</b>	0.00	0.00
7 Tangible assets in preparation	<b>017</b>	202,358.15	541,774.99
8 Other tangible assets	<b>018</b>	0.00	0.00
9 Investment property	<b>019</b>	4,085,296.66	4,083,021.73
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	130,071.89	130,071.89
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0.00	0.00
2 Investments in other securities of undertakings within the group	<b>022</b>	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0.00	0.00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0.00	0.00
7 Investments in securities	<b>027</b>	0.00	0.00
8 Loans, deposits, etc. given	<b>028</b>	130,071.89	130,071.89
9 Other investments accounted for using the equity method	<b>029</b>	0.00	0.00
10 Other fixed financial assets	<b>030</b>	0.00	0.00
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0.00	0.00
1 Receivables from undertakings within the group	<b>032</b>	0.00	0.00
2 Receivables from companies linked by virtue of participating	<b>033</b>	0.00	0.00
3 Customer receivables	<b>034</b>	0.00	0.00
4 Other receivables	<b>035</b>	0.00	0.00
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	1,614,567.59	1,656,535.53
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	4,088,018.10	9,248,389.86
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	179,533.50	190,218.76
1 Raw materials and consumables	<b>039</b>	174,026.77	184,993.55
2 Production in progress	<b>040</b>	0.00	0.00
3 Finished goods	<b>041</b>	0.00	0.00
4 Merchandise	<b>042</b>	5,506.73	5,225.21
5 Advances for inventories	<b>043</b>	0.00	0.00
6 Fixed assets held for sale	<b>044</b>	0.00	0.00
7 Biological assets	<b>045</b>	0.00	0.00
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	848,159.06	1,653,042.58
1 Receivables from undertakings within the group	<b>047</b>	0.00	0.00
2 Receivables from companies linked by virtue of participating	<b>048</b>	0.00	0.00
3 Customer receivables	<b>049</b>	311,211.84	641,258.13
4 Receivables from employees and members of the undertaking	<b>050</b>	6,800.00	21,362.35
5 Receivables from government and other institutions	<b>051</b>	214,778.04	113,225.96

6 Other receivables	052	315,369.18	877,196.14
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0.00</b>	<b>2,000,000.00</b>
1 Investments in holdings (shares) of undertakings within the group	054	0.00	0.00
2 Investments in other securities of undertakings within the group	055	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	056	0.00	0.00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	058	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0.00	0.00
7 Investments in securities	060	0.00	0.00
8 Loans, deposits, etc. given	061	0.00	2,000,000.00
9 Other financial assets	062	0.00	0.00
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>3,060,325.54</b>	<b>5,405,128.52</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>237,060.06</b>	<b>431,416.67</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>126,263,791.74</b>	<b>130,258,861.33</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>56,790,427.97</b>	<b>52,020,112.81</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>64,039,780.00</b>	<b>64,039,780.00</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>3,371,335.84</b>	<b>3,371,335.84</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>0.00</b>	<b>0.00</b>
1 Legal reserves	071	0.00	0.00
2 Reserves for treasury shares	072	0.00	0.00
3 Treasury shares and holdings (deductible item)	073	0.00	0.00
4 Statutory reserves	074	0.00	0.00
5 Other reserves	075	0.00	0.00
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>27,713,796.54</b>	<b>27,713,796.54</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)</b>	<b>077</b>	<b>0.00</b>	<b>0.00</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0.00	0.00
2 Cash flow hedge - effective portion	079	0.00	0.00
3 Hedge of a net investment in a foreign operation - effective portion	080	0.00	0.00
4 Other fair value reserves	081	0.00	0.00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	0.00	0.00
6 Exchange rate differences from translation into the presentation currency	083	0.00	0.00
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-</b>	<b>084</b>	<b>-32,276,987.62</b>	<b>-38,334,484.41</b>
1 Retained profit	085	0.00	0.00
2 Loss brought forward	086	32,276,987.62	38,334,484.41
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)</b>	<b>087</b>	<b>-6,057,496.79</b>	<b>-4,770,315.16</b>
1 Profit for the business year	088	0.00	0.00
2 Loss for the business year	089	6,057,496.79	4,770,315.16
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>090</b>	<b>0.00</b>	<b>0.00</b>
<b>B) PROVISIONS (ADP 092 to 097)</b>	<b>091</b>	<b>125,913.68</b>	<b>125,913.68</b>
1 Provisions for pensions, termination benefits and similar obligations	092	74,545.31	74,545.31
2 Provisions for tax liabilities	093	0.00	0.00
3 Provisions for ongoing legal cases	094	51,368.37	51,368.37
4 Provisions for renewal of natural resources	095	0.00	0.00
5 Provisions for warranty obligations	096	0.00	0.00
6 Other provisions	097	0.00	0.00
<b>C) LONG-TERM LIABILITIES (ADP 099 to 109)</b>	<b>098</b>	<b>61,740,676.00</b>	<b>61,256,256.88</b>
1 Liabilities to undertakings within the group	099	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	101	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0.00	0.00
5 Liabilities for loans, deposits etc.	103	0.00	0.00
6 Liabilities to banks and other financial institutions	104	51,214,630.69	50,651,858.46
7 Liabilities for advance payments	105	0.00	0.00
8 Liabilities to suppliers	106	0.00	0.00

9 Liabilities for securities	107	0.00	0.00
10 Other long-term liabilities	108	8,734,930.56	8,852,537.51
11 Deferred tax liability	109	1,791,114.75	1,751,860.91
<b>D) SHORT-TERM LIABILITIES (ADP 111 to 124)</b>	<b>110</b>	<b>7,531,931.95</b>	<b>16,781,735.82</b>
1 Liabilities to undertakings within the group	111	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	113	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0.00	0.00
5 Liabilities for loans, deposits etc.	115	56,565.31	56,565.31
6 Liabilities to banks and other financial institutions	116	3,842,402.20	4,139,720.89
7 Liabilities for advance payments	117	412,220.66	2,431,803.00
8 Liabilities to suppliers	118	764,894.67	1,281,939.62
9 Liabilities for securities	119	0.00	6,516,072.00
10 Liabilities to employees	120	804,785.88	580,221.64
11 Taxes, contributions and similar liabilities	121	282,364.43	341,808.93
12 Liabilities arising from the share in the result	122	0.00	0.00
13 Liabilities arising from fixed assets held for sale	123	0.00	0.00
14 Other short-term liabilities	124	1,368,698.80	1,433,604.43
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>125</b>	<b>74,842.14</b>	<b>74,842.14</b>
<b>F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)</b>	<b>126</b>	<b>126,263,791.74</b>	<b>130,258,861.33</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>127</b>	<b>0.00</b>	<b>0.00</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 1.1.2026 to 31.3.2026

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>1,250,951.00</b>	<b>1,250,951.00</b>	<b>1,291,358.25</b>	<b>1,291,358.25</b>
1 Income from sales with undertakings within the group	002	0.00	0.00	0.00	0.00
2 Income from sales	003	1,028,682.00	1,028,682.00	1,082,519.24	1,082,519.24
3 Income from the use of own products, goods and services	004	0.00	0.00	0.00	0.00
4 Other operating income with undertakings within the group	005	0.00	0.00	0.00	0.00
5 Other operating income (outside the group)	006	222,269.00	222,269.00	208,839.01	208,839.01
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>5,276,593.00</b>	<b>5,276,593.00</b>	<b>5,323,750.24</b>	<b>5,323,750.24</b>
1 Changes in inventories of work in progress and finished goods	008	0.00	0.00	0.00	0.00
2 Material costs (ADP 010 to 012)	009	1,257,812.00	1,257,812.00	1,391,976.70	1,391,976.70
a) Costs of raw materials and consumables	010	489,759.00	489,759.00	516,699.95	516,699.95
b) Costs of goods sold	011	1,178.00	1,178.00	1,164.72	1,164.72
c) Other external costs	012	766,875.00	766,875.00	874,112.03	874,112.03
3 Staff costs (ADP 014 to 016)	013	1,653,147.00	1,653,147.00	1,664,808.98	1,664,808.98
a) Net salaries and wages	014	988,734.00	988,734.00	967,863.15	967,863.15
b) Tax and contributions from salary costs	015	426,852.00	426,852.00	443,584.56	443,584.56
c) Contributions on salaries	016	237,561.00	237,561.00	253,361.27	253,361.27
4 Depreciation	017	2,017,255.00	2,017,255.00	1,983,403.56	1,983,403.56
5 Other costs	018	313,692.00	313,692.00	279,659.14	279,659.14
6 Value adjustments (ADP 020+021)	019	0.00	0.00	0.00	0.00
a) fixed assets other than financial assets	020	0.00	0.00	0.00	0.00
b) current assets other than financial assets	021	0.00	0.00	0.00	0.00
7 Provisions (ADP 023 to 028)	022	-43,645.00	-43,645.00	0.00	0.00
a) Provisions for pensions, termination benefits and similar obligations	023	0.00	0.00	0.00	0.00
b) Provisions for tax liabilities	024	0.00	0.00	0.00	0.00
c) Provisions for ongoing legal cases	025	-43,645.00	-43,645.00	0.00	0.00
d) Provisions for renewal of natural resources	026	0.00	0.00	0.00	0.00
e) Provisions for warranty obligations	027	0.00	0.00	0.00	0.00
f) Other provisions	028	0.00	0.00	0.00	0.00
8 Other operating expenses	029	78,332.00	78,332.00	3,901.86	3,901.86
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>122.00</b>	<b>122.00</b>	<b>259.25</b>	<b>259.25</b>
1 Income from investments in holdings (shares) of undertakings within	031	0.00	0.00	0.00	0.00
2 Income from investments in holdings (shares) of companies linked by	032	0.00	0.00	0.00	0.00
virtue of participating interests					
3 Income from other long-term financial investment and loans granted to	033	0.00	0.00	0.00	0.00
undertakings within the group					
4 Other interest income from operations with undertakings within the	034	0.00	0.00	0.00	0.00
group					
5 Exchange rate differences and other financial income from operations	035	0.00	0.00	0.00	0.00
with undertakings within the group					
6 Income from other long-term financial investments and loans	036	0.00	0.00	0.00	0.00
7 Other interest income	037	122.00	122.00	259.25	259.25
8 Exchange rate differences and other financial income	038	0.00	0.00	0.00	0.00
9 Unrealised gains (income) from financial assets	039	0.00	0.00	0.00	0.00
10 Other financial income	040	0.00	0.00	0.00	0.00
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>793,775.00</b>	<b>793,775.00</b>	<b>819,404.20</b>	<b>819,404.20</b>
1 Interest expenses and similar expenses with undertakings within the	042	0.00	0.00	0.00	0.00
group					
2 Exchange rate differences and other expenses from operations with	043	0.00	0.00	0.00	0.00
3 Interest expenses and similar expenses	044	793,775.00	793,775.00	725,716.12	725,716.12
4 Exchange rate differences and other expenses	045	0.00	0.00	0.00	0.00
5 Unrealised losses (expenses) from financial assets	046	0.00	0.00	0.00	0.00
6 Value adjustments of financial assets (net)	047	0.00	0.00	0.00	0.00
7 Other financial expenses	048	0.00	0.00	93,688.08	93,688.08
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF</b>	<b>049</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PARTICIPATING INTERESTS</b>					
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF</b>	<b>051</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PARTICIPATING INTEREST</b>					
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>1,251,073.00</b>	<b>1,251,073.00</b>	<b>1,291,617.50</b>	<b>1,291,617.50</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>6,070,368.00</b>	<b>6,070,368.00</b>	<b>6,143,154.44</b>	<b>6,143,154.44</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-4,819,295.00</b>	<b>-4,819,295.00</b>	<b>-4,851,536.94</b>	<b>-4,851,536.94</b>
1 Pre-tax profit (ADP 053-054)	056	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 054-053)	057	-4,819,295.00	-4,819,295.00	-4,851,536.94	-4,851,536.94
<b>XII INCOME TAX</b>	<b>058</b>	<b>-46,026.00</b>	<b>-46,026.00</b>	<b>-81,221.78</b>	<b>-81,221.78</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-4,773,269.00</b>	<b>-4,773,269.00</b>	<b>-4,770,315.16</b>	<b>-4,770,315.16</b>
1 Profit for the period (ADP 055-059)	060	0.00	0.00	0.00	0.00
2 Loss for the period (ADP 059-055)	061	-4,773,269.00	-4,773,269.00	-4,770,315.16	-4,770,315.16
<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</b>	<b>062</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(ADP 063-064)					
1 Pre-tax profit from discontinued operations	063	0.00	0.00	0.00	0.00
2 Pre-tax loss on discontinued operations	064	0.00	0.00	0.00	0.00
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 068)	070	0.00	0.00	0.00	0.00
<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>-4,773,269.00</b>	<b>-4,773,269.00</b>	<b>-4,770,315.16</b>	<b>-4,770,315.16</b>
1 Attributable to owners of the parent	076	-4,773,269.00	-4,773,269.00	-4,770,315.16	-4,770,315.16
2 Attributable to minority (non-controlling) interest	077	0.00	0.00	0.00	0.00
<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>-4,773,269.00</b>	<b>-4,773,269.00</b>	<b>-4,770,315.16</b>	<b>-4,770,315.16</b>

<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)</b>	<b>079</b>	0.00	0.00	0.00	0.00
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0.00	0.00	0.00	0.00
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0.00	0.00	0.00	0.00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	0.00	0.00	0.00	0.00
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0.00	0.00	0.00	0.00
4 Actuarial gains/losses on the defined benefit obligation	084	0.00	0.00	0.00	0.00
5 Other items that will not be reclassified	085	0.00	0.00	0.00	0.00
6 Income tax relating to items that will not be reclassified	086	0.00	0.00	0.00	0.00
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0.00	0.00	0.00	0.00
1 Exchange rate differences from translation of foreign operations	088	0.00	0.00	0.00	0.00
2 Exchange rate differences from translation into the presentation currency	089	0.00	0.00	0.00	0.00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0.00	0.00	0.00	0.00
4 Profit or loss arising from effective cash flow hedging	091	0.00	0.00	0.00	0.00
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0.00	0.00	0.00	0.00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0.00	0.00	0.00	0.00
7 Changes in fair value of the time value of an option	094	0.00	0.00	0.00	0.00
8 Changes in fair value of the forward elements of forward contracts	095	0.00	0.00	0.00	0.00
9 Other items that may be reclassified to profit or loss	096	0.00	0.00	0.00	0.00
10 Income tax relating to items that may be reclassified to profit or loss	097	0.00	0.00	0.00	0.00
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)</b>	<b>098</b>	0.00	0.00	0.00	0.00
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 099)</b>	<b>099</b>	-4,773,269.00	-4,773,269.00	-4,770,315.16	-4,770,315.16
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100)</b>	<b>100</b>	-4,773,269.00	-4,773,269.00	-4,770,315.16	-4,770,315.16
1 Attributable to owners of the parent	101	-4,773,269.00	-4,773,269.00	-4,770,315.16	-4,770,315.16
2 Attributable to minority (non-controlling) interest	102	0.00	0.00	0.00	0.00

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 1.1.2026 to 31.3.2026

in EUR

Submitter: JADRAN d.d.-consolidated			
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	-4,819,295.00	-4,851,536.94
2 Adjustments (ADP 003 to 010):	002	2,767,263.00	2,707,435.04
a) Depreciation	003	2,017,255.00	1,983,403.56
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0.00	0.00
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0.00	0.00
d) Interest and dividend income	006	-122.00	-259.25
e) Interest expenses	007	793,775.00	724,290.73
f) Provisions	008	-43,645.00	0.00
g) Exchange rate differences (unrealised)	009	0.00	0.00
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0.00	0.00
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-2,052,032.00</b>	<b>-2,144,101.90</b>
3 Changes in the working capital (ADP 013 to 016)	012	1,956,415.00	1,891,806.46
a) Increase or decrease in short-term liabilities	013	2,035,202.00	2,279,980.23
b) Increase or decrease in short-term receivables	014	-146,878.00	-804,883.52
c) Increase or decrease in inventories	015	-8,683.00	-10,685.26
d) Other increase or decrease in working capital	016	76,774.00	427,395.01
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-95,617.00</b>	<b>-252,295.44</b>
4 Interest paid	018	-371,641.00	-426,972.04
5 Income tax paid	019	0.00	0.00
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-467,258.00</b>	<b>-679,267.48</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2,347.00	0.00
2 Cash receipts from sales of financial instruments	022	0.00	0.00
3 Interest received	023	122.00	259.25
4 Dividends received	024	0.00	0.00
5 Cash receipts from repayment of loans and deposits	025	0.00	0.00
6 Other cash receipts from investment activities	026	0.00	0.00
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>2,469.00</b>	<b>259.25</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-186,995.00	-339,416.84
2 Cash payments for the acquisition of financial instruments	029	0.00	0.00
3 Cash payments for loans and deposits for the period	030	0.00	-2,000,000.00
4 Acquisition of a subsidiary, net of cash acquired	031	0.00	0.00
5 Other cash payments from investment activities	032	0.00	0.00
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-186,995.00</b>	<b>-2,339,416.84</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)</b>	<b>034</b>	<b>-184,526.00</b>	<b>-2,339,157.59</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0.00	0.00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0.00	5,980,450.88
3 Cash receipts from credit principals, loans and other borrowings	037	0.00	0.00
4 Other cash receipts from financing activities	038	0.00	0.00
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0.00</b>	<b>5,980,450.88</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-232,574.00	-562,772.23
2 Cash payments for dividends	041	0.00	0.00
3 Cash payments for finance lease	042	-287,310.00	-54,450.60
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	0.00	0.00
5 Other cash payments from financing activities	044	0.00	0.00
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-519,884.00</b>	<b>-617,222.83</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)</b>	<b>046</b>	<b>-519,884.00</b>	<b>5,363,228.05</b>
1 Unrealised exchange rate differences in respect of cash and cash	047	0.00	0.00
<b>D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)</b>	<b>048</b>	<b>-1,171,668.00</b>	<b>2,344,802.98</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>2,698,079.00</b>	<b>3,060,325.54</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>1,526,411.00</b>	<b>5,405,128.52</b>



NOTES TO FINANCIAL STATEMENTS – QFS  
(drawn up for quarterly periods)

Name of the issuer: JADRAN d.d.

Personal identification number (OIB): 56994999963

Reporting period: 1.1.2026.-31.3.2026.

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 quarterly reporting 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 (paragraphs 15 to 15c of the 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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 (paragraph 16A(a) of the IAS 34 – Interim Financial Reporting)
- d) a description of the financial performance in the case of the issuer whose business is seasonal (paragraphs 37 and 38 of the IAS 34 – Interim Financial Reporting)
- e) other disclosures prescribed by the IAS 34 – Interim Financial Reporting, and
- f) in the notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
  1. issuer's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the issuer 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 relative to 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 issuer 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 issuer and falling due after more than five years, as well as the total debts of the issuer covered by valuable security furnished, with an indication of the nature and form of the security
  6. average number of employees during the current period
  7. where, in accordance with the regulations, the issuer 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 companies in which the issuer, either itself or through a person acting in their own name but on the issuer'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 company concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the company concerned does not publish its balance sheet and is not controlled by another company
  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 companies of which the issuer is a member having unlimited liability
  13. the name and registered office of the company which draws up the quarterly consolidated financial statements of the largest group of companies of which the issuer forms part as a controlled group member
  14. the name and registered office of the company which draws up the quarterly consolidated financial statements of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13
  15. the place where copies of the quarterly 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 issuer's arrangements that are not included in the balance sheet and the financial impact on the issuer 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 issuer
  17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

## 10. STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE QUARTERLY REPORT

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

### STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

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

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2026 to March 31st 2026 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, 28 April 2026



Member of the Management Board  
Miroslav Pelko



Member of the Management Board  
Ante Jelčić

