



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

## **MANAGEMENT REPORT Q3 2022**

## 1. GENERAL INFORMATION

### Corporate name

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

### Registered office and legal form

JADRAN d.d. is a joint-stock company. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

### Securities

As of 30 September 2022, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

### Management Board Members:

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

### Supervisory Board:

- Goran Hanžek, Chairman of the Supervisory Board
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Adrian Čajić, Supervisory Board Member
- Sandra Janković, Supervisory Board Member appointed by Shareholders' Meeting's Resolution of 8 July 2022
- Mirko Herceg, Supervisory Board Member appointed by Shareholders' Meeting's Resolution of 8 July 2022

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

- Club Adriatic d.o.o, in which Jadran holds 4 shares having a total value of HRK 117,104,500.00, their nominal values being HRK 9,900.00, HRK 53,572,100.00, HRK 6,418,000.00 and HRK 57,104,500.00, respectively, accounting for 100% of all shares and voting rights; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (status as at 30 September 2022):

- 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;
- OTP BANKA D.D./ERSTE PLAVI OMF – CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

## 2. COMPANY AND GROUP BUSINESS RESULTS

The tourism market continued to stabilize in Q3 2022. Unfortunately, inflation largely resulting from the war in Ukraine, persists and affects the Company's and Group's profitability. Despite the fact that the price of almost all raw materials and service and costs of energy have increased, the Company and the Group managed to partly absorb this blow in Q3.

The positive trends that began to develop in Q2 2022 continued in Q3 – the Group recorded a total of 572,273 overnights, which is 122,308 or 27% overnights more than recorded in the same period in 2021. Compared to the figures recorded in the pre-pandemic year 2019, a total of 167,516 or 41% more overnights were recorded. It should be noted with regard to such comparisons to 2019 that in 2022 the Group held in its portfolio Grand Hotel View, Hotel Lišanjski, Garden Palace Resort, Uvala Slana Campsite and Hotel Noemia and that the actual result inclusive of such properties was 34,632 overnights, which is 9% less compared to 2019

As regards the year-to-date physical indicators, the Group recorded a total of 766,289 overnights, which is 240,952 or 46% overnights more than recorded in the same period last year. Compared to the figures for 2019, the number of overnights recorded by the Group in 2022 was 32,285, which is 6% more compared to the same period in 2019.

Between July and September of 2022, JADRAN d.d. recorded a total of 438,376 overnights, which is 93,781 overnights or 27% more compared to the same period in 2021. Compared to the number of overnights recorded in 2019, 167,516 or 41% more overnights were recorded in 2022. It should be noted that in 2022 JADRAN d.d. held in its portfolio Grand Hotel View, Hotel Lišanjski, Garden Palace Resort and Uvala Slana Campsite, which it did not hold in 2019. Compared to 2019, the actual result achieved by JADRAN d.d. in 2022 inclusive of such properties was 32,881 or 12% more overnights.

Between January and September of 2022, JADRAN d.d. recorded a total of 602,500 overnights, which is 192,812 overnights or 47% more compared to the same period in 2021. A comparison between 2022 and 2019 including the same properties show that a total of 32,881 or 12% more overnights were recorded in 2022 compared to 2019.

In Q3, JADRAN d.d. obtained total revenue of HRK 160,302,265, which is HRK 53,708,588 or 50% more than the total revenue obtained in the same period in 2021. Operating revenue was HRK 160,193,671, which is HRK 53,708,131 or 50% more compared to the same period in 2021. Financial income earned between July and September was HRK 108,594, which is HRK 457 more than earned in the same period in 2021.

In Q3, JADRAN d.d. incurred expenses totaling HRK 92,367,960, which is HRK 28,714,326 or 45% more compared to the expenses incurred in the same period in 2021. Operating expenses amounted to HRK 90,038,262, which is HRK 26,928,896 or 47% more than the operating expenses incurred in the same period in 2021. Between July and September, financial expenses amounted to HRK 2,329,698, which is HRK 214,570 or 8% less compared to the expenses incurred in the same period in 2021.

Income before taxes earned in Q3 was HRK 67,934,304, compared to HRK 42,940,043 earned in the same period in 2021. EBITDA earned in Q3 2022 was HRK 82,556,129, which is HRK 25,898,402 or 46% more than EBITDA earned in the same period in 2021.

Between January and September of 2022, JADRAN d.d. obtained total revenue of HRK 216,092,172, which is HRK 80,294,421 or 59% more than the revenue obtained in 2021. Total expenses amounted to HRK 175,712,313, which is HRK 56,527,382 or 47% more than the expenses incurred in the same period in 2021. During the relevant period, the Company earned EBITDA of HRK 84,134,037, which is HRK 29,728,222 or 55% more than EBITDA earned in the same period in 2021. In 2022, income before taxes was HRK 40,379,859, which is HRK 23,767,039 or 143% more than the income before taxes earned in the same period in 2021.

Between January and September, the Group obtained total revenue of HRK 246,201,594, which is HRK 86,624,736 or 54% more than the revenue obtained in the same period in 2021. Operating revenue amounted to HRK 244,580,497, which is HRK 87,742,026 or 56% more compared to the same period in 2021. Financial income amounted to HRK 1,621,097, which is HRK 1,117,290 less compared to the same period in 2021.

Group's total expenses incurred between January and September 2022 were HRK 200,091,140, which is HRK 61,856,658 or 45% more than such expenses incurred in the same period in 2021. Operating expenses totaled HRK 190,175,381, which is HRK 61,250,213 or 48% more than those incurred in the same period in 2021. Financial expenses amounted to HRK 9,915,758, compared to HRK 9,309,313 incurred in the same period in 2021.

Between January and September of 2022, the Group earned income before taxes of HRK 46,110,455, compared to HRK 21,342,377 earned in the same period in 2021. Between January and September of 2022, the Group earned EBITDA of HRK 96,934,181, compared to 66,504,923 earned in 2021.

On 8 July 2022, JADRAN d.d. held its ordinary Shareholders' Meeting. The meeting discussed its Agenda published on the Company's website ([www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)), on the website of Zagreb Stock Exchange Inc. ([www.zse.hr](http://www.zse.hr)), and in Official Gazette No. 58 of 25 May 2022.

All resolutions proposed in the Agenda were endorsed. Under Item 6 of the Agenda, the Shareholders' Meeting passed a resolution to remove Mr. Dragan Magaš and Mr. Mirko Herceg from the Supervisory Board and elected Mr. Mirko Herceg and Ms. Sandra Janković new Supervisory Board members under Item 7 of the Agenda.

On 31 August 2022, JADRAN d.d. held an extraordinary Shareholders' Meeting. The meeting discussed its Agenda published on the Company's website ([www.jadran-crikvenica.hr](http://www.jadran-crikvenica.hr)), on the website of Zagreb Stock Exchange Inc. ([www.zse.hr](http://www.zse.hr)), and in Official Gazette No. 85 of 22 July 2022.

All resolutions proposed in the Agenda were endorsed.

Under Item 2 of the Agenda, the Shareholders' Meeting passed a resolution to give the Management Board prior consent to acquire a 100% share in Adria Coast Turizam for a purchase price not to exceed EUR 47.1 million.

For the purpose of implementing the Shareholders' Meeting's Resolution after receiving prior approval from the Supervisory Board, the Management Board:

- entered into a Share Purchase Agreement for shares in Adria coast turizam d.o.o.; and
- entered into a Share Purchase Agreement for shares in Club Adriatic d.o.o.

The Resolution of the Shareholders' Meeting of 31 August 2022 has thereby been implemented.

On 30 September 2022, JADRAN d.d. entered into an Agreement to Terminate the Lease of Garden Palace Resort Bella Natura in Umag, effective as of 30 September 2022 with Adria Umag d.o.o. because the Management Board will in the future be committed to focusing on using and operating properties that will provide the Company with much higher revenue and significantly higher ROI rates. Pursuant to such Agreement, all obligations under the Lease end as of 30 September 2022, i.e. as of the lease end date. JADRAN d.d. handed this property over to Adria Umag on 30 September 2022.

According to the Agreement, the last lease payment to the Lessor will be made on 31 October 2022, after which the Lease will be removed from the Company's balance sheet.

### 3. COMPANY AND GROUP RISK EXPOSURE

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

#### Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera and Makarska Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2020 period, which includes not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions in Crikvenica Riviera and Makarska Riviera.

#### Currency risk

The official currency of the Company and the Group is HRK however certain transactions in foreign currencies are translated into HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as operating expenses or through profit and loss, but do not affect operating cash flow. On 12 July 2022, the Council of the European Union made its decision allowing Croatia to adopt euro as its currency on 1 January 2023 and set a fixed conversion rate, thus reducing exchange rate fluctuations until the end of this year, as well as currency risk.

#### 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. Such active monitoring includes in particular announcements by central banks that make monetary policies, with which the Company and the Group intend to align their credit arrangements.

#### Settlement risk

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

### **Inflation risk**

As a direct consequence of the COVID-19 pandemic and the resulting supply chain disruptions, energy prices increased, and this situation has been further aggravated by the war in Ukraine. The war in Ukraine caused a global inflation and general increase in prices.

Inflation and increased prices of goods and services may reduce our customers' purchasing power and increase the prices in Company's and Group's properties.

Direct channels account for a large share of Company's and Group's overnights, which allows us to be flexible with our final prices.

### **Liquidity risk**

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important as long as there is increased uncertainty with regard to revenue earning abilities as a result of the pandemic's adverse effects on the free movement of guests, impairment of their purchasing power, and default on contracts by business partners.

Liquidity risk management includes maintaining sufficient amounts of cash and working capital.

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

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's and Group's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions precedent to further operation of the Company and the Group, so the Company and the Group have actively endeavored to establish new bases for cooperation with the local community in this segment. The Company and the Group hope that, during the pandemic, the legislators, the executive authorities and the local community will offer various financial and operating benefits to entities exposed to significant adverse impacts of the pandemic, in addition to the measures necessary to protect people's health.

### **Tourism industry risk**

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. After the risk in some rival destinations was reduced (e.g. Turkey, Greece), the competitive position of both Croatian tourism and the Company/Group has become additionally weakened. By launching the aforementioned investment cycle, the Company and the Group will endeavor to minimize the impact of adverse market trends and the resulting risks.

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

### **Environmental risk**

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

## **4. EMPLOYEES**

As of 30 September 2022, the JADRAN d.d. employed a total of 494 persons.

As of 30 September 2022, CLUB ADRIATIC d.o.o. employed a total of 83 persons.

As of 30 September 2022, Stolist d.o.o. had no employees.

As of 30 September 2022, the Group employed 577 persons.

## **5. RESEARCH AND DEVELOPMENT ACTIVITIES**

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

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

As of 30 September 2022, the share capital of JADRAN d.d. was HRK 482,507,730.00, divided into and contained in 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 30 September 2022, the share capital of CLUB ADRIATIC d.o.o. was HRK 117,104,500.00.

As of 30 September 2022, the share capital of Stolist d.o.o. was HRK 20,000.

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

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





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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

30.9.2022

Year:

2022

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040000817

Personal identification  
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution  
code:

1285

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

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

Web address: www.jadran-crikvenica.hr

Number of employees  
(end of the reporting

494

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone:

051/800-482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2022

in HRK

Submitter: <b>JADRAN d.d.</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	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	834.182.991	819.470.575
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	100.397.777	83.795.861
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.884.885	1.557.790
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	98.512.892	82.238.071
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	615.204.029	617.093.529
1 Land	<b>011</b>	240.879.900	240.879.900
2 Buildings	<b>012</b>	244.474.473	237.837.334
3 Plant and equipment	<b>013</b>	94.813.763	83.160.415
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	1.175.583	1.292.049
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	3.586.452	23.715.035
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	30.273.858	30.208.796
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	118.581.185	118.581.185
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	118.581.185	118.581.185
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	37.285.660	82.078.446
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	804.981	1.682.911
1 Raw materials and consumables	<b>039</b>	774.573	1.640.857
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	30.408	42.054
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	10.190.285	34.617.805
1 Receivables from undertakings within the group	<b>047</b>	541.423	117.275
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	2.642.111	20.516.275
4 Receivables from employees and members of the undertaking	<b>050</b>	19.109	556.114
5 Receivables from government and other institutions	<b>051</b>	3.966.588	651.407

6 Other receivables	052	3.021.054	12.776.734
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>10.566.438</b>	<b>8.474.835</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	10.566.438	8.474.835
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>15.723.956</b>	<b>37.302.895</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>620.361</b>	<b>788.603</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>872.089.012</b>	<b>902.337.624</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>482.237.268</b>	<b>522.617.127</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-226.905.606	-234.481.384
1 Retained profit	084	0	0
2 Loss brought forward	085	226.905.606	234.481.384
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-7.575.778	40.379.859
1 Profit for the business year	087	0	40.379.859
2 Loss for the business year	088	7.575.778	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>706.347</b>	<b>706.347</b>
1 Provisions for pensions, termination benefits and similar obligations	091	706.347	706.347
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>311.530.924</b>	<b>311.796.598</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	215.083.930	215.368.756
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	96.446.994	96.427.842
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>76.876.562</b>	<b>66.452.566</b>
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	533.619	533.619
6 Liabilities to banks and other financial institutions	115	29.718.363	4.992.398
7 Liabilities for advance payments	116	2.585.739	17.714.338
8 Liabilities to suppliers	117	10.522.870	26.634.780
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	7.143.941	5.901.909
11 Taxes, contributions and similar liabilities	120	1.361.077	2.643.223
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	25.010.953	8.032.299
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>737.911</b>	<b>764.986</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>872.089.012</b>	<b>902.337.624</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021. to 30.09.2022.

in HRK

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>132.620.605</b>	<b>106.485.540</b>	<b>214.288.835</b>	<b>160.193.671</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	122.162.172	103.291.740	205.953.835	155.479.451
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	413.235	148.668	695.517	274.393
5 Other operating income (outside the group)	006	10.045.198	3.045.132	7.639.483	4.439.827
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>111.161.089</b>	<b>61.109.366</b>	<b>167.043.946</b>	<b>90.038.262</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	44.695.597	32.881.724	77.755.696	52.756.624
a) Costs of raw materials and consumables	010	19.456.757	13.875.572	39.194.257	25.810.086
b) Costs of goods sold	011	491.819	298.229	285.434	187.699
c) Other external costs	012	24.747.021	18.707.923	38.276.005	26.758.839
3 Staff costs (ADP 014 to 016)	013	27.021.565	14.155.739	43.633.825	20.558.581
a) Net salaries and wages	014	18.053.297	9.827.288	28.264.717	13.643.670
b) Tax and contributions from salary costs	015	5.678.132	2.695.143	9.738.100	4.400.588
c) Contributions on salaries	016	3.290.136	1.633.308	5.631.008	2.514.323
4 Depreciation	017	32.946.298	11.281.553	36.889.147	12.400.720
5 Other costs	018	6.332.175	2.775.956	8.668.391	4.316.978
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	165.454	14.394	96.887	5.359
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>3.177.146</b>	<b>108.137</b>	<b>1.803.337</b>	<b>108.594</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	438.785	105.081	182.259	57.070
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	1.214	16	179	5
8 Exchange rate differences and other financial income	038	2.737.147	3.040	1.620.899	51.519
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>8.023.842</b>	<b>2.544.268</b>	<b>8.668.367</b>	<b>2.329.698</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	6.720.034	2.385.520	6.726.587	2.321.377
4 Exchange rate differences and other expenses	045	1.303.808	158.748	1.941.780	8.321
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>135.797.751</b>	<b>106.593.677</b>	<b>216.092.172</b>	<b>160.302.265</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>119.184.931</b>	<b>63.653.634</b>	<b>175.712.313</b>	<b>92.367.960</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>16.612.820</b>	<b>42.940.043</b>	<b>40.379.859</b>	<b>67.934.305</b>
1 Pre-tax profit (ADP 053-054)	056	16.612.820	42.940.043	40.379.859	67.934.305

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	0	0	0	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	16.612.820	42.940.043	40.379.859	67.934.305
1 Profit for the period (ADP 055-059)	060	16.612.820	42.940.043	40.379.859	67.934.305
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	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
<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>	16.612.820	42.940.043	40.379.859	67.934.305
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	16.612.820	42.940.043	40.379.859	67.934.305
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022 . to 30.09.2022.

in HRK

Submitter: <u>JADRAN d.d.</u>			
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	16.612.820	40.379.859
2 Adjustments (ADP 003 to 010):	002	28.798.078	45.046.181
a) Depreciation	003	32.946.298	36.889.147
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	-4.415.570	4.371.508
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	267.350	3.785.526
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>45.410.898</b>	<b>85.426.040</b>
3 Changes in the working capital (ADP 013 to 016)	012	-4.390.616	-14.629.322
a) Increase or decrease in short-term liabilities	013	12.010.042	10.423.996
b) Increase or decrease in short-term receivables	014	-14.991.405	-24.427.520
c) Increase or decrease in inventories	015	-626.627	-877.930
d) Other increase or decrease in working capital	016	-782.626	252.132
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>41.020.282</b>	<b>70.796.718</b>
4 Interest paid	018	0	-4.584.440
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>41.020.282</b>	<b>66.212.278</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	84.799
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	2.091.603
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>2.176.402</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-20.873.036	-22.083.776
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.155.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-22.028.036</b>	<b>-22.083.776</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-22.028.036</b>	<b>-19.907.374</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	14.692.823	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>14.692.823</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-17.716.338	-24.725.965
2 Cash payments for dividends	041	0	0



3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-17.716.338</b>	<b>-24.725.965</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-3.023.515</b>	<b>-24.725.965</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>15.968.731</b>	<b>21.578.939</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>26.663.536</b>	<b>15.723.956</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>42.632.267</b>	<b>37.302.895</b>



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

Name of the issuer: \_\_\_\_\_ JADRAN d.d. \_\_\_\_\_

Personal identification number (OIB): \_\_\_\_\_ 56994999963 \_\_\_\_\_

Reporting period: \_\_\_\_\_ 01.01.-30.09.2022. \_\_\_\_\_

Notes to financial statements for quarterly periods include:

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:	1.1.2022	to	30.9.2022
Year:	2022		
Quarter:	3.		

## Quarterly financial statements

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

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

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

Web address: www.jadran-crikvenica.hr

Number of employees (end of the reporting): 577

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

CLUB ADRIATIC D.O.O.	BAŠKA VODA, KRALJA PETRA KREŠIMIRA IV 11	1634470
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STOLIST D.O.O.	CRIKVENICA, FRANKOPANSKA 22	2741865
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Bookkeeping firm: No (Yes/No)

(name of the bookkeeping firm)

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

Telephone: 051/800-482

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

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

**BALANCE SHEET**  
balance as at 30.09.2022

in HRK

Submitter: <b>JADRAN d.d.</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	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	949.170.626	929.359.657
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	156.001.047	136.260.534
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.965.576	1.603.305
3 Goodwill	<b>006</b>	1.316.765	1.316.765
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	152.718.706	133.340.464
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	791.806.131	791.735.675
1 Land	<b>011</b>	382.970.864	382.970.864
2 Buildings	<b>012</b>	264.534.468	257.333.283
3 Plant and equipment	<b>013</b>	105.054.771	91.937.833
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	1.307.978	1.421.687
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	6.964.812	27.576.562
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	30.973.238	30.495.446
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	1.363.448	1.363.448
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	9.530	9.530
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	1.353.918	1.353.918
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	49.826.551	102.043.877
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	895.796	1.886.529
1 Raw materials and consumables	<b>039</b>	860.549	1.839.746
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	35.247	46.783
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	25.674.582	48.012.865
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	16.358.165	34.559.263
4 Receivables from employees and members of the undertaking	<b>050</b>	19.109	544.568
5 Receivables from government and other institutions	<b>051</b>	5.367.993	588.404

6 Other receivables	052	3.929.315	12.320.630
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>0</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>23.256.173</b>	<b>52.144.483</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>837.546</b>	<b>418.789</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>999.834.723</b>	<b>1.031.822.323</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>540.817.960</b>	<b>586.928.415</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>482.507.730</b>	<b>482.507.730</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>234.210.922</b>	<b>234.210.922</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>0</b>	<b>0</b>
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>-169.098.591</b>	<b>-175.900.692</b>
1 Retained profit	084	0	0
2 Loss brought forward	085	169.098.591	175.900.692
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>-6.802.101</b>	<b>46.110.455</b>
1 Profit for the business year	087	0	46.110.455
2 Loss for the business year	088	6.802.101	0
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>706.347</b>	<b>706.347</b>
1 Provisions for pensions, termination benefits and similar obligations	091	706.347	706.347
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>371.835.538</b>	<b>372.104.456</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	215.083.930	215.371.999
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	156.751.608	156.732.457
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>85.736.967</b>	<b>71.318.119</b>
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	552.144	552.144
6 Liabilities to banks and other financial institutions	115	29.720.111	4.990.902
7 Liabilities for advance payments	116	3.474.265	18.152.156
8 Liabilities to suppliers	117	15.476.049	29.021.753
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	7.668.069	6.849.683
11 Taxes, contributions and similar liabilities	120	1.787.889	3.253.351
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	27.058.440	8.498.130
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>737.911</b>	<b>764.986</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>999.834.723</b>	<b>1.031.822.323</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022. to 30.09.2022.

in HRK

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>156.838.471</b>	<b>121.850.532</b>	<b>244.580.497</b>	<b>183.070.807</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	142.504.335	118.254.986	235.747.347	177.811.810
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	14.334.136	3.595.546	8.833.150	5.258.997
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>128.925.168</b>	<b>71.153.517</b>	<b>190.175.381</b>	<b>102.902.873</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	50.568.195	37.634.238	86.928.119	59.661.963
a) Costs of raw materials and consumables	010	22.476.130	16.274.250	44.715.443	30.019.663
b) Costs of goods sold	011	504.326	322.057	317.335	212.610
c) Other external costs	012	27.587.739	21.037.931	41.895.341	29.429.690
3 Staff costs (ADP 014 to 016)	013	32.381.253	16.969.401	50.715.975	24.131.416
a) Net salaries and wages	014	21.793.118	11.872.342	33.085.581	16.092.971
b) Tax and contributions from salary costs	015	6.655.109	3.166.119	11.136.963	5.098.536
c) Contributions on salaries	016	3.933.026	1.930.940	6.493.431	2.939.909
4 Depreciation	017	38.591.620	13.352.955	42.529.065	14.278.382
5 Other costs	018	7.196.467	3.181.331	9.826.095	4.825.666
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	187.633	15.592	176.127	5.446
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>2.738.387</b>	<b>3.072</b>	<b>1.621.097</b>	<b>51.524</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.240	32	198	5
8 Exchange rate differences and other financial income	038	2.737.147	3.040	1.620.899	51.519
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>9.309.313</b>	<b>2.972.812</b>	<b>9.915.758</b>	<b>2.745.814</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	8.005.505	2.814.064	7.973.978	2.737.493
4 Exchange rate differences and other expenses	045	1.303.808	158.748	1.941.780	8.321
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>159.576.858</b>	<b>121.853.604</b>	<b>246.201.594</b>	<b>183.122.331</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>138.234.481</b>	<b>74.126.329</b>	<b>200.091.139</b>	<b>105.648.687</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>21.342.377</b>	<b>47.727.275</b>	<b>46.110.455</b>	<b>77.473.644</b>
1 Pre-tax profit (ADP 053-054)	056	21.342.377	47.727.275	46.110.455	77.473.644



2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
<b>XII INCOME TAX</b>	<b>058</b>	0	0	0	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	21.342.377	47.727.275	46.110.455	77.473.644
1 Profit for the period (ADP 055-059)	060	21.342.377	47.727.275	46.110.455	77.473.644
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	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
<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>	21.342.377	47.727.275	46.110.455	77.473.644
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	21.342.377	47.727.275	46.110.455	77.473.644
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	21.342.377	47.727.275	46.110.455	77.473.644
1 Attributable to owners of the parent	100	21.342.377	47.727.275	46.110.455	77.473.644
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022. to 30.09.2022.

in HRK

Submitter: <u>JADRAN d.d.</u>			
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	21.342.377	46.110.455
2 Adjustments (ADP 003 to 010):	002	30.021.453	43.115.047
a) Depreciation	003	38.591.620	42.529.065
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	-4.415.570	4.371.508
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	-4.154.597	-3.785.526
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>51.363.830</b>	<b>89.225.502</b>
3 Changes in the working capital (ADP 013 to 016)	012	221.776	-8.518.486
a) Increase or decrease in short-term liabilities	013	14.698.166	14.418.848
b) Increase or decrease in short-term receivables	014	-9.908.772	-22.338.283
c) Increase or decrease in inventories	015	-723.613	-990.733
d) Other increase or decrease in working capital	016	-3.844.005	391.682
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>51.585.606</b>	<b>80.707.016</b>
4 Interest paid	018	0	-4.584.440
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>51.585.606</b>	<b>76.122.576</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	23.669.466	116.838
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>23.669.466</b>	<b>116.838</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-31.019.149	-22.625.139
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-31.019.149</b>	<b>-22.625.139</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-7.349.683</b>	<b>-22.508.301</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>

1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	<b>040</b>	-17.716.338	-24.725.965
2 Cash payments for dividends	<b>041</b>	0	0
3 Cash payments for finance lease	<b>042</b>	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-17.716.338</b>	<b>-24.725.965</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-17.716.338</b>	<b>-24.725.965</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>26.519.585</b>	<b>28.888.310</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	27.640.451	23.256.173
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>54.160.036</b>	<b>52.144.483</b>



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

Name of the issuer: \_\_\_\_\_ JADRAN D.D. \_\_\_\_\_

Personal identification number (OIB): \_\_\_\_\_ 56994999963 \_\_\_\_\_

Reporting period: \_\_\_\_\_ 01.01.2022.-30.09.2022. \_\_\_\_\_

Notes to financial statements for quarterly periods include:

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

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

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

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

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2022 to September 30th 2022 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

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

Crikvenica, 27 October 2022

Član Uprave



Ivan Safundžić

Član Uprave



Miroslav Pelko