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## MANAGEMENT REPORT Q3 2025



#### **CONTENT**

- 1. General information
- 2. Company and Group business results
- 3. Company and Group risk exposure
- 4. Human resources
- 5. ESG and Corporate Governance
- 6. Research and development activities
- 7. Company and Group own share redemption
- 8. Significant events after the reporting period
- 9. Appendices financial statements (unaudited)
- 10. Statement by persons responsible for the preparation of the quarterly report



### 1. GENERAL INFORMATION

#### Corporate name

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

#### Registered office and legal form

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

#### **Securities**

As of 30 September 2025, 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 Depositary and Clearing Company.

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

- Zrinka Bokulić, Management Board President from 1 September 2025
- Vladimir Bunić, Management Board President until 1 September 2025
- Miroslav Pelko, Management Board Member

#### **Supervisory Board Members until 29 August 2025:**

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

#### **Supervisory Board Members from 29 August 2025:**

- 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
- Mihael Jovanović, Supervisory Board Member, representative of workers



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

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

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

List of Company shareholders holding 5 percent or more of the Company's share capital (status as of 30 September 2025):

- 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.





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#### 2. COMPANY AND GROUP BUSINESS RESULTS

Company Jadran d. d. in the period from July to September 2025, achieved 3% less commercial overnights compared to the same period in 2024. In 2025, the Company reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 7% lower to the overnights achieved in the previous year.

Total revenues of the Company in the third quarter of 2025 amounted to EUR 16,970,147 and are 3% higher than the revenues realized in the same period of 2024. Business revenues in the third quarter of 2025 amounted to EUR 16,948,151 and are 3% higher than the revenues realized in the same period of 2024. Financial revenues amounted to EUR 21,996 and are EUR 7,375 more than those realized in the same period in 2024.

From July to September 2025, the Company made EUR 11,423,877 in expenses, which is 4% higher than the expenses made in the same period in 2024. Material costs amounted to EUR 5,826,393 and are 9% higher than the costs realized in 2024. Personnel costs amounted to EUR 3,599,149 and are 1% lower than the costs incurred in 2024. Depreciation amounted to EUR 1,147,160 and is 4% lower than that realized in the same period in 2024. Other expenses amounted to EUR 416,883 and are 3% higher than the expenses incurred in 2024. Other business expenses amounted to EUR 14,805 and are EUR 6,734 more than the expenses realized in the same period in 2024. Financial expenses amounted to EUR 419,487 and are similar to the expenses realized in 2024.

Jadran d. d. from July to September realized a gain before tax in the amount of EUR 15,546,270, while in the same period in 2024 a realized gain was 1% lower. EBITDA in the third quarter amounted to EUR 7,084,013, while in the same period last year it was EUR 7,100,494.

Company Jadran d. d. in the period from January to September 2025, achieved 387,206 commercial overnights while there were 2% more overnights in the same period in 2024. In 2025, the Company reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 6% lower to the overnights achieved in the previous year.

Total revenues of the Company from January to September 2025 amounted to EUR 24,621,835 and are 4% higher than the revenues realized in the same period of 2024. Business revenues amounted to EUR 24,556,929 and are 4% higher than the revenues realized in the same period of 2024. Financial revenues amounted to EUR 64,906 and EUR 41,584 more than those realized in the same period in 2024.

From January to September 2025, the Company made EUR 23,567,012 in expenses, which is 4% higher than the expenses made in the same period in 2024. Material costs amounted to EUR 10,146,450 and are 12% higher than the costs realized in 2024. Personnel costs amounted to EUR 7,671,090 and are 3% higher than the costs incurred in 2024. Depreciation amounted to EUR 3,429,395 and is 9% lower than that realized in the same period in 2024. Other expenses amounted to EUR 991,347 and are 4% lower than the expenses incurred in 2024. Release of value adjustments amounted to EUR 43,646, while in 2024 there were no value adjustments. Other business expenses amounted to EUR 99,517 and EUR 55,284 more than the expenses



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realized in the same period in 2024. Financial expenses amounted to EUR 1,272,859 and are 5% higher than the expenses realized in 2024.

Jadran d. d. from January to September realized a gain before tax in the amount of EUR 1,054,823 while in the same period in 2024 a gain before tax was 2% higher. EBITDA in the same period amounted to EUR 5,664,919 while in the same period last year it was EUR 6,027,791.

In the third quarter of 2025, the Group achieved similar number of overnights as thr one achieved in 2024. In 2025, the Group reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, there were 4% less overnights than the one achieved in 2024.

In the period from July to September, the Group generated a total of EUR 22,130,795 in revenue, which is 6% higher than the revenue generated in the same period in 2024. Total expenses in the third quarter amount to EUR 14,768,882 and are 5% more than the expenses realized in the same period in 2024.

In the third quarter, a gain before tax in the amount of EUR 7,361,913 was realized, while in the same period in 2024, a gain before tax was 8% lower. EBITDA in the third quarter amounted to EUR 10,116,745, while in the same period last year it was 4% lower.

The Group in the period from January to September 2025, achieved 452,553 overnights which is 1% more overnights then in the same period in 2024. In 2025, the Group reopened the Kaštel and Zagreb hotels for commercial accommodation, so when comparing overnights in the same capacities, the overnights achieved in 2025 were 2% lower to the overnights achieved in the previous year.

In the period from January to September, the Group generated a total of EUR 31,038,171 in revenue, which is 7% higher than the revenue generated in the same period in 2024. Total expenses amount to EUR 30,698,042 which is 4% higher than the expenses realized in the same period in 2024.

In observed period, a gain before tax in the amount of EUR 340,129 was realized, while in the same period in 2024, a loss in the amount of EUR 663,172 was realized. From January to September EBITDA amounted to EUR 8,664,364 while in the same period last year it was 4% lower.



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#### 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. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2025 period, which included not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions around all the Riviera where the Company and the Group operate.

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

However, it should be noted that there is a great tendency to revitalize the destination, as evidenced by the presence of two newly opened hotels of a recognized Croatian hotel company, which were opened / renovated in the mentioned area this year.

#### **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



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majeure or if free movement of persons and goods is prevented during pandemics or war conflicts in the immediate or distant environment.

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

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

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

#### Liquidity risk

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

#### Risk of tax and concession legislation developments

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

#### **Tourism industry risk**

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

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

#### **Environmental risk**

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



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#### 4. HUMAN RESOURCES

The total number of employees on the employment contract as of September 30, 2025 in Jadran d. d. was 469 employees.

The total number of employees on the employment contract as of September 30, 2025 in Adria coast turizam d.o.o. was 81 employees.

The total number of employees as of September 30, 2025 in Stolist d.o.o. was 1 employee. As of September 30, 2025, the Group employed 551 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.

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### 7. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 September 2025, the share capital of Jadran d.d. was EUR 64,039,780 divided into and contained in 27,971,463 regular dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 30 September 2025, the share capital of Adria coast turizam d.o.o. was EUR 13,200. As of 30 September 2025, the share capital of Stolist d.o.o. was EUR 2,654.46.

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

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



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9. APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)

Annex 1					
		ISSUER'S GENERA	LDAIA		
Reporting period:		1.1.2025	to	30.9.2025	
Year:		2025			
Quarter:		3.			
	Quarter	ly financial state	ments		
egistration number (MB):	03145662	Issuer's h	ome Membe State code	HR	
Entity's registration number (MBS):	040000817				
Personal identification number (OIB):	56994999963		LE	74780030Q33IX8LEE969	
Institution code:	1285				
Name of the issuer:	JADRAN d.d.				
Postcode and town:	51260		CRIKVEN	ICA	
treet and house number:	BANA JELAČIĆA 16				
E-mail address:	uprava@jadran-crikve	enica.hr			
Web address:	www.jadran-crikvenica	<u>a.hr</u>			
Number of employees (end of the reporting					
Consolidated report:	KN (KN	I-not consolidated/KD-co	nsolidated)		
Audited:	RN (F	RN-not audited/RD-audite	ed)		
Names of subsidiarie	s (according to IFRS):		Registere	ed office:	MB:
Bookkeeping firm:	No	(Yes/No)	(name of t	the bookkeeping firm)	
Contact person:	NATALI IVANČIĆ MAJE (only name and surname				
Telephone:	051/800-482	of the domain person)			
E-mail address:	financije@jadran-crikv	venica.hr			
Audit firm:					
Certified auditor:	(name of the audit firm)				
	(name and surname)				

### **BALANCE SHEET**

balance as at 30.9.2025.

Item	Outrostate or LADDAN at a consequence of the de-		in EUR	
Name	Submitter: JADRAN d.dnon consolidated		I ast day of the	Δt the reporting date
## A RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID   Description	Item		preceding business	of the current period
B  FIXED ASSETS (ADP 003+010+020+031+036)	1	2		4
B  FIXED ASSETS (ADP 003+010+020+031+036)				
INTANGIBLE ASSETS (ADP 004 to 009)	•	001	· ·	0
1 Research and development				109,218,064
2 Concessions, patents, licences, trademarks, software and other rights   3 Goodwill   006				6,102,682
Inghts		004	0	0
3 Goodwill	· ·	005	181,323	134,414
4 Advances for the purchase of intangible assets		006		
5 Intangible assets in preparation         008         0           6 Other intangible assets         009         6,650,316         5,986,3           11 Land         011         31,739,392         31,845,1           2 Buildings         012         31,770,9392         31,845,1           3 Plant and equipment         013         8,439,651         7,331,3           4 Tools, working inventory and transportation assets         014         0           5 Biological assets         015         140,415         267,5           6 Advances for the purchase of tangible assets         016         0           7 Tangible assets in preparation         017         40,617         824,6           8 Other tangible assets of tangible assets         018         0         0           9 Investment property         019         4,319,681         4,335,1           11 FIXED FINANCIAL ASSETS (ADP 021 to 030)         020         23,071,510         24,330,1           1 Investments in other securities of undertakings within the group         021         23,071,510         23,071,510           2 Investments in other securities of companies linked by virtue of participating interests         0         0         0           5 Investment in other securities of companies linked by virtue of participating interests				
6 Other Intangible assets				0
ITANGIBLE ASSETS (ADP 011 to 019)			-	5 968 268
1 Land	· ·			
2 Buildings	, ,			31,845,792
3 Plant and equipment   4 Tools, working inventory and transportation assets   014				31,262,743
4 Tools, working inventory and transportation assets 014 0 5 Biological assets 015 140,415 267,5 6 Advances for the purchase of tangible assets 016 0 7 Tangible assets in preparation 017 450,617 824,6 17 Tangible assets in preparation 017 450,617 824,6 18 Other tangible assets 018 0 19 Investment property 019 4,391,968 4,385,2 11 FIXED FINANCIAL ASSETS (ADP 021 to 030) 19 4,391,968 4,385,2 11 FIXED FINANCIAL ASSETS (ADP 021 to 030) 10 1 Investments in holdings (shares) of undertakings within the group 021 23,071,510 24,930,11 2 Investments in holdings (shares) of undertakings within the group 022 0 3 1,859,4 1, 10 1,	ū			7,381,837
5 Biological assets         015         140,415         267,5           6 Advances for the purchase of tangible assets         016         0           7 Tangible assets in preparation         017         450,617         824,6           8 Other tangible assets         018         0         0           9 Investment property         019         4,391,968         4,385,2           III FIXED FINANCIAL ASSETS (ADP 021 to 030)         20         23,071,510         24,930,5           1 Investments in boldings (shares) of undertakings within the group         021         23,071,510         23,071,				0
6 Advances for the purchase of tangible assets			140.415	267,972
7 Tangible assets in preparation 017 450,617 824,6 8 Other tangible assets 018 0 0 9 1				0
8 Other tangible assets	·		450,617	824,603
9   Investment property   019				0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)			4,391,968	4,385,233
1   Investments in holdings (shares) of undertakings within the group   021   23,071,510   23,071,510   2   2   1   2   2   2   0   0   3   2   2   0   0   3   2   2   0   0   3   2   2   2   0   0   3   2   2   2   0   0   3   2   2   2   0   0   3   2   2   2   2   0   0   3   2   2   2   2   0   0   3   2   2   2   2   2   0   0   3   2   2   2   2   2   2   2   2   2				24,930,970
2 Investments in other securities of undertakings within the group 3 Loans, deposits, etc. to undertakings within the group 4. Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 Investments in securities 9027 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	·	021		23,071,510
4. Investments in holdings (shares) of companies linked by virtue of participating interests         024         0           5 Investment in other securities of companies linked by virtue of participating interests         025         0           6 Loans, depositis etc. to companies linked by virtue of participating interests         026         0           7 Investments in securities         027         0           8 Loans, deposits, etc. given         028         0           9 Other investments accounted for using the equity method         029         0           10 Other fixed financial assets         030         0           IV RECEIVABLES (ADP 032 to 035)         031         0           1 Receivables from undertakings within the group         032         0           2 Receivables from companies linked by virtue of participating interests         033         0           3 Customer receivables         034         0           4 Other receivables         035         0           V DEFERRED TAX ASSETS         036         2,230,628         2,216,6           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           IINVENTORIES (ADP 039 to 045)         038         126,025         235,5           1 Rw materials and consumables         039         122,107		022		0
4. Investments in holdings (shares) of companies linked by virtue of participating interests         024         0           5 Investment in other securities of companies linked by virtue of participating interests         025         0           6 Loans, deposits etc. to companies linked by virtue of participating interests         026         0           7 Investments in securities         027         0           8 Loans, deposits, etc. given         028         0           9 Other investments accounted for using the equity method         029         0           10 Other fixed financial assets         030         0           10 Other fixed financial assets         030         0           11 Receivables from undertakings within the group         032         0           2 Receivables from companies linked by virtue of participating interests         033         0           3 Customer receivables         034         0           4 Other receivables         035         0           V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           I INVENTORIES (ADP 039 to 045)         038         126,025         235,5           1 Raw materials and consumables         039         122,107		023	0	1,859,460
5 Investment in other securities of companies linked by virtue of participating interests         0           6 Loans, deposits etc. to companies linked by virtue of participating interests         026           7 Investments in securities         027           8 Loans, deposits, etc. given         028           9 Other investments accounted for using the equity method         029           10 Other fixed financial assets         030           IV RECEIVABLES (ADP 032 to 035)         031           1 Receivables from undertakings within the group         032           2 Receivables from companies linked by virtue of participating interests         034           3 Customer receivables         034           4 Other receivables         035           V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           IINVENTORIES (ADP 039 to 045)         038         126,025         235,5           1 Raw materials and consumables         039         122,107         230,8           2 Work in progress         040         0         0           3 Finished goods         041         0         0           4 Merchandise         042         3,918         5,5		024	0	0
1	5 Investment in other securities of companies linked by virtue of	025	0	0
7   Investments in securities   027   0   8   Loans, deposits, etc. given   028   0   0   0   0   0   0   0   0   0	6 Loans, deposits etc. to companies linked by virtue of participating	026	0	0
9 Other investments accounted for using the equity method 10 Other fixed financial assets 030 0 IV RECEIVABLES (ADP 032 to 035) 1 Receivables from undertakings within the group 2 Receivables from companies linked by virtue of participating interests 033 0 Ustomer receivables 3 Customer receivables 4 Other receivables 035 0 V DEFERRED TAX ASSETS 036 2,230,628 2,216,2 C) CURRENT ASSETS (ADP 038+046+053+063) 1 INVENTORIES (ADP 039 to 045) 1 Raw materials and consumables 039 1 22,107 2 30,8 2 Work in progress 040 0 3 Finished goods 4 Merchandise 042 3 Finished goods 4 Merchandise 042 7 Biological assets held for sale 7 Biological assets 045 1 Receivables from undertakings within the group 047 1 Receivables from undertakings within the group 048 2 Receivables from companies linked by virtue of participating interests 048 0 3 Customer receivables 049 4 Receivables from companies linked by virtue of participating interests 048 0 3 Customer receivables 049 4 Receivables from employees and members of the undertaking 050 9,331 13,6		027	0	0
10 Other fixed financial assets   030   0   0   0   0   0   0   0   0	8 Loans, deposits, etc. given	028	0	C
IV RECEIVABLES (ADP 032 to 035)	9 Other investments accounted for using the equity method	029	0	C
1 Receivables from undertakings within the group         032         0           2 Receivables from companies linked by virtue of participating interests         033         0           3 Customer receivables         034         0           4 Other receivables         035         0           V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           I INVENTORIES (ADP 039 to 045)         038         126,025         235,5           1 Raw materials and consumables         039         122,107         230,6           2 Work in progress         040         0         0           3 Finished goods         041         0         0           4 Merchandise         042         3,918         5,7           5 Advances for inventories         043         0         0           6 Fixed assets held for sale         044         0         0           7 Biological assets         045         0           Il RECEIVABLES (ADP 047 to 052)         046         1,104,394         1,956,8           1 Receivables from undertakings within the group         047         64,805         136,6           2 Receivables from emplo	10 Other fixed financial assets	030	0	C
2 Receivables from companies linked by virtue of participating interests         033         0           3 Customer receivables         034         0           4 Other receivables         035         0           V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           I INVENTORIES (ADP 039 to 045)         038         126,025         235,6           1 Raw materials and consumables         039         122,107         230,6           2 Work in progress         040         0           3 Finished goods         041         0           4 Merchandise         042         3,918         5,7           5 Advances for inventories         043         0           6 Fixed assets held for sale         044         0           7 Biological assets         045         0           II RECEIVABLES (ADP 047 to 052)         046         1,104,394         1,956,8           1 Receivables from undertakings within the group         047         64,805         136,6           2 Receivables from companies linked by virtue of participating interests         048         0           3 Customer receivables         049         476,829	IV RECEIVABLES (ADP 032 to 035)	031	0	C
Interests		032	0	C
3 Customer receivables		033	0	C
4 Other receivables         035         0           V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           I INVENTORIES (ADP 039 to 045)         038         126,025         235,9           1 Raw materials and consumables         039         122,107         230,8           2 Work in progress         040         0           3 Finished goods         041         0           4 Merchandise         042         3,918         5,7           5 Advances for inventories         043         0           6 Fixed assets held for sale         044         0           7 Biological assets         045         0           II RECEIVABLES (ADP 047 to 052)         046         1,104,394         1,956,8           1 Receivables from undertakings within the group         047         64,805         136,6           2 Receivables from companies linked by virtue of participating interests         048         0           3 Customer receivables         049         476,829         975,0           4 Receivables from employees and members of the undertaking         050         9,331         13,0		03/	n	(
V DEFERRED TAX ASSETS         036         2,230,628         2,216,2           C) CURRENT ASSETS (ADP 038+046+053+063)         037         5,067,175         6,466,4           I INVENTORIES (ADP 039 to 045)         038         126,025         235,9           1 Raw materials and consumables         039         122,107         230,8           2 Work in progress         040         0           3 Finished goods         041         0           4 Merchandise         042         3,918         5,7           5 Advances for inventories         043         0           6 Fixed assets held for sale         044         0           7 Biological assets         045         0           II RECEIVABLES (ADP 047 to 052)         046         1,104,394         1,956,8           1 Receivables from undertakings within the group         047         64,805         136,6           2 Receivables from companies linked by virtue of participating interests         048         0           3 Customer receivables         049         476,829         975,0           4 Receivables from employees and members of the undertaking         050         9,331         13,0				0
C) CURRENT ASSETS (ADP 038+046+053+063)       037       5,067,175       6,466,4         I INVENTORIES (ADP 039 to 045)       038       126,025       235,9         1 Raw materials and consumables       039       122,107       230,8         2 Work in progress       040       0         3 Finished goods       041       0         4 Merchandise       042       3,918       5,7         5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,8         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				2 216 232
INVENTORIES (ADP 039 to 045)				
1 Raw materials and consumables       039       122,107       230,8         2 Work in progress       040       0         3 Finished goods       041       0         4 Merchandise       042       3,918       5,7         5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,8         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				235,984
2 Work in progress       040       0         3 Finished goods       041       0         4 Merchandise       042       3,918       5,7         5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,8         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				230,884
3 Finished goods       041       0         4 Merchandise       042       3,918       5,7         5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,8         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				200,004
4 Merchandise       042       3,918       5,7         5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,6         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				Č
5 Advances for inventories       043       0         6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,6         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0			-	5,100
6 Fixed assets held for sale       044       0         7 Biological assets       045       0         II RECEIVABLES (ADP 047 to 052)       046       1,104,394       1,956,8         1 Receivables from undertakings within the group       047       64,805       136,6         2 Receivables from companies linked by virtue of participating interests       048       0         3 Customer receivables       049       476,829       975,0         4 Receivables from employees and members of the undertaking       050       9,331       13,0				0,100
7 Biological assets 045 0 II RECEIVABLES (ADP 047 to 052) 1 Receivables from undertakings within the group 047 048 048 0 2 Receivables from companies linked by virtue of participating interests 048 0 3 Customer receivables 049 476,829 975,0 4 Receivables from employees and members of the undertaking 050 9,331 13,0				r
II RECEIVABLES (ADP 047 to 052)  1 Receivables from undertakings within the group  2 Receivables from companies linked by virtue of participating interests  3 Customer receivables  4 Receivables from employees and members of the undertaking  046  1,104,394  1,956,8  047  048  0  0  136,6  0  137  049  049  047  049  047  049  049  04			0	0
1 Receivables from undertakings within the group  2 Receivables from companies linked by virtue of participating interests  3 Customer receivables  4 Receivables from employees and members of the undertaking  047  64,805  136,6  048  0  476,829  975,0  9,331  13,0			1.104.394	1,956,850
2 Receivables from companies linked by virtue of participating interests  048  3 Customer receivables  4 Receivables from employees and members of the undertaking  050  9,331  13,6	·			136,663
4 Receivables from employees and members of the undertaking 050 9,331 13,0				(0
4 Receivables from employees and members of the undertaking 050 9,331 13,0	3 Customer receivables	049	476 820	975,031
				13,051
5,3 5 Seceivables from government and other institutions 051 168,754 57	5 Receivables from government and other institutions		168,754	57,380

6 Other receivables	052	384,675	774,725
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1,940,069	143,636
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	1,940,069	143,636
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating	059	0	0
interests 7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	1,896,687	4,129,990
D) PREPAID EXPENSES AND ACCRUED INCOME	064	266,895	53,963
E) TOTAL ASSETS (ADP 001+002+037+064)	065	114,400,873	115,738,487
OFF-BALANCE SHEET ITEMS	066	114,400,673	113,730,407
LIABILITIES	000	U	U
A) CAPITAL AND RESERVES (ADP 068 to			
070+076+077+083+086+089)	067	69,425,357	70,465,786
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,371,330	J,J11,J30
1 Legal reserves	070	0	0
2 Reserves for treasury shares	071	0	0
3 Treasury shares and holdings (deductible item)	072	0	0
4 Statutory reserves	073	0	0
5 Other reserves			0
IV REVALUATION RESERVES	075	0 27 712 706	
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	076	27,713,796	27,713,796
	077	U	Ü
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084- 085)	083	-23,020,941	-25,699,555
1 Retained profit	084	0	0
2 Loss brought forward	085	23,020,941	25,699,555
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-2,678,614	1,040,429
1 Profit for the business year	087	0	1,040,429
2 Loss for the business year	088	2,678,614	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	177,011	114,365
1 Provisions for pensions, termination benefits and similar obligations	091	62,997	62,997
2 Provisions for tax liabilities	092	n	n
3 Provisions for ongoing legal cases	092	114,014	51,368
4 Provisions for renewal of natural resources	093	114,014	01,000
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	096	35,716,796	39,260,848
1 Liabilities to undertakings within the group	098	0	03,200,040
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	25,874,396	29,389,413
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	9,842,400	9,871,435
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	8,997,217	5,812,996
1 Liabilities to undertakings within the group	110	0	1,278
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	51,863	62,613
6 Liabilities to banks and other financial institutions	115	4,590,122	827,447
7 Liabilities for advance payments	116	461,597	374,679
8 Liabilities to suppliers	117	1,410,393	2,666,399
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	821,206	823,917
11 Taxes, contributions and similar liabilities	120	331,220	544,455
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	1,330,816	512,208
E) ACCRUALS AND DEFERRED INCOME	124	84,492	84,492
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	114,400,873	115,738,487
G) OFF-BALANCE SHEET ITEMS	126	0	0

## STATEMENT OF PROFIT OR LOSS for the period 1.1.2025. to 30.9.2025.

Submitter: JADRAN d.dnon consolidated	ADP	Same period of the	ne previous vear	Current period			
Item	code	Cumulative	Quarter	Cumulative	Quarter		
1	2	3	4	5	6		
I OPERATING INCOME (ADP 002 to 006)	001	23,646,830	16,466,640	24,556,929	16,948,151		
1 Income from sales with undertakings within the group	002	1,903	378	0	(		
2 Income from sales (outside group)  3 Income from the use of own products, goods and services	003 004	22,205,131	15,807,411 0	23,287,752	16,373,33		
4 Other operating income with undertakings within the group	005	485,901	270,160	448,717	213,97		
5 Other operating income (outside the group)	006	953,895	388,691	820,460	360,849		
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	21,381,903	10,564,977	22,294,153	11,004,390		
1 Changes in inventories of work in progress and finished goods	008	0	0	0	11,001,000		
2 Material costs (ADP 010 to 012)	009	9,072,365	5,322,549	10,146,450	5,826,39		
a) Costs of raw materials and consumables	010	4,558,041	2,724,006	4,721,059	2,761,63		
b) Costs of goods sold	011	36,392	27,254	32,404	24,34		
c) Other external costs	012	4,477,932	2,571,289	5,392,987	3,040,41		
3 Staff costs (ADP 014 to 016)	013	7,467,116	3,632,070	7,671,090	3,599,14		
a) Net salaries and wages b) Tax and contributions from salary costs	014 015	4,884,389 1,630,053	2,444,280 752,864	5,105,562 1,648,095	2,505,853 705,675		
c) Contributions on salaries	016	952,674	434,926	917,433	387,62		
4 Depreciation	017	3,762,882	1,198,831	3,429,395	1,147,160		
5 Other costs	018	1,028,225	403,375	991,347	416,883		
6 Value adjustments (ADP 020+021)	019	7,082	81	0	(		
a) fixed assets other than financial assets	020	0	0	0	(		
b) current assets other than financial assets	021	7,082	81	0	(		
7 Provisions (ADP 023 to 028)  a) Provisions for pensions, termination benefits and similar obligations	022 023	0	0	-43,646 0	(		
b) Provisions for tax liabilities	023	0	0	0	(		
c) Provisions for ongoing legal cases	025	0	0	-43,646			
d) Provisions for renewal of natural resources	026	0	0	0	(		
e) Provisions for warranty obligations	027	0	0	0	(		
f) Other provisions	028	0	0	0	(		
8 Other operating expenses	029	44,233	8,071	99,517	14,80		
III FINANCIAL INCOME (ADP 031 to 040)  1 Income from investments in holdings (shares) of undertakings within	030	23,322	14,621	64,906	21,996		
the group	031	0	0	0	(		
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	(		
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	(		
4 Other interest income from operations with undertakings within the group	034	23,043	14,498	64,644	21,785		
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	(		
6 Income from other long-term financial investments and loans	036	0	0	0	(		
7 Other interest income	037	279	123	262	211		
8 Exchange rate differences and other financial income	038	0	0	0	(		
9 Unrealised gains (income) from financial assets	039	0	0	0	(		
10 Other financial income  IV FINANCIAL EXPENSES (ADP 042 to 048)	040 041	0	0	1 272 950	410.485		
Interest expenses and similar expenses with undertakings within the		1,211,011	417,427	1,272,859	419,487		
group	042	0	0	0	(		
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	(		
3 Interest expenses and similar expenses	044	1,210,994	417,427	1,245,608	412,579		
4 Exchange rate differences and other expenses	045	17	0	0	(		
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0.000		
6 Value adjustments of financial assets (net) 7 Other financial expenses	047 048	0	0	27,251	6,908		
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE		-		_			
OF PARTICIPATING INTERESTS	049	0	0	0	(		
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	(		
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	(		
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	(		
IX TOTAL INCOME (ADP 001+030+049 +050)	053	23,670,152	16,481,261	24,621,835	16,970,14		
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	22,592,914	10,982,404	23,567,012	11,423,87		
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1,077,238	5,498,857	1,054,823	5,546,27		
1 Pre-tax profit (ADP 053-054)	056	1,077,238	5,498,857	1,054,823	5,546,27		
2 Pre-tax loss (ADP 054-053)  XII INCOME TAX	057 058	0	0	14,394	-15,783		
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	1,077,238	5,498,857	1,040,429	5,562,05		
1 Profit for the period (ADP 055-059)	060	1,077,238	5,498,857	1,040,429	5,562,053		
2 Loss for the period (ADP 059-055)	061	0	0	0	(		
DISCONTINUED OPERATIONS (to be filled in by undertakings subject t	o IFRS only	with discontinued	operations)				
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	(		
1 Pre-tax profit from discontinued operations	063	0	0	0	(		
2 Pre-tax loss on discontinued operations	064	0	0	0	(		

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations profit for the period (ADP 062-063)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IF		continued eneration		U	U
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068		0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 006)	070	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	071	0	0	0	0
1 Profit for the period (ADP 068-071)	072	0	0	0	0
2 Loss for the period (ADP 000-071)	073	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up con		V		0	0
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by u		•	Ü	Ü	Ů
I PROFIT OR LOSS FOR THE PERIOD	078	1,077,238	5,498,857	1,040,429	5,562,053
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX		, ,		, ,	0,002,000
(ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087				_
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	1,077,238	5,498,857	1,040,429	5,562,053
APPENDIX to the Statement on comprehensive income (to be filled in	by undertak	ings that draw up c	onsolidated statem	ents)	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	1,077,238	5,498,857	1,040,429	5,562,053
1 Attributable to owners of the parent	100	1,077,238	5,498,857	1,040,429	5,562,053
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

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

for the period 1.1.2025. to 30.9.2025.

Submitter: JADRAN d.dnon consolidated						
ltem	ADP code	Same period of the previous year	Current period			
1	2	3	4			
Cash flow from operating activities		,				
1 Pre-tax profit	001	1,077,238	1,054,823			
2 Adjustments (ADP 003 to 010):	002	4,943,472	4,593,702			
a) Depreciation	003	3,762,882	3,429,395			
b) Gains and losses from sale and value adjustment of fixed tangible and	004	0	0			
intangible assets c) Gains and losses from sale and unrealised gains and losses and value						
adjustment of financial assets	005	-7,082	27,251			
d) Interest and dividend income	006	-23,322	-64,906			
e) Interest expenses	007	1,210,994	1,245,608			
f) Provisions	008	0	-43,646			
g) Exchange rate differences (unrealised)	009	0	0			
h) Other adjustments for non-cash transactions and unrealised gains and						
losses	010	0	0			
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	6,020,710	5,648,525			
3 Changes in the working capital (ADP 013 to 016)	012	2,656,966	825,425			
a) Increase or decrease in short-term liabilities	013	2,623,618	1,347,260			
b) Increase or decrease in short-term receivables	014	-1,099,115	-879,707			
c) Increase or decrease in inventories	015	-63,873	-109,959			
d) Other increase or decrease in working capital	016	1,196,336	467,831			
II Cash from operations (ADP 011+012)	017	8,677,676	6,473,950			
4 Interest paid	018	-1,188,393	-1,198,407			
5 Income tax paid	019	0	0			
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,489,283	5,275,543			
Cash flow from investment activities		<u>.</u>				
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	71,725			
2 Cash receipts from sales of financial instruments	022	0	0			
3 Interest received	023	650	262			
4 Dividends received	024	0	0			
5 Cash receipts from repayment of loans and deposits	025	0	0			
6 Other cash receipts from investment activities	026	0	0			
III Total cash receipts from investment activities (ADP 021 to 026)	027	650	71,987			
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,214,190	-1,829,322			
2 Cash payments for the acquisition of financial instruments	029	0	0			
3 Cash payments for loans and deposits for the period	030	-1,453,000	0			
4 Acquisition of a subsidiary, net of cash acquired	031	0	0			
5 Other cash payments from investment activities	032	0	0			
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2,667,190	-1,829,322			
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,666,540	-1,757,335			
Cash flow from financing activities						
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0			
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	5,400,000	4,875,017			
4 Other cash receipts from financing activities	038	0	0			
V Total cash receipts from financing activities (ADP 035 to 038)	039	5,400,000	4,875,017			
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,031,259	-5,169,875			
2 Cash payments for dividends	041	0	0			

3 Cash payments for finance lease	042	-1,038,043	-990,047
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	-1,500,000	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-8,569,302	-6,159,922
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,169,302	-1,284,905
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS</b> (ADP 020+034+046+047)	048	1,653,441	2,233,303
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1,022,626	1,896,687
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,676,067	4,129,990

for the period from 1.1.2025 to	30.9.2025	5							A 11-71,									in EUR	
									Attributable to ov	rners of the parent Fair value of									
	ADP code	Initial (subscribed) capital			Reserves for treasury shares (de-	sury shares and holdings ductible item)			Revaluation reserves	financial assets through other comprehensive	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation effective portion	Other fair value reserves	Exchange rate differences from translation of	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non- controlling) interest	Total capital a reserves
										for eala)			14	15	16	17		19	20 (18+19)
Previous period		,	•	•	•		•	9	10	- 11	12	13	14	15	16	1/	+ 8 to 17)	19	20 (18+15)
1 Balance on the first day of the previous business year	01	64,039,780	3,371,336	0	0	0	0	0	27,713,796		0	0	0	0	0 -23,020,941	0	72,103,971	0	0 72,103
2 Changes in accounting policies 3 Correction of errors	02 03	0	0	0	0	0	0	0	0		0	D .	1	0	0 0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to	04	64,039,780	3,371,336	0	0	0	0	0	27,713,796		0	0		0	0 -23,020,941	0	72,103,971	0	0 72,103
US) 5 Profit/loss of the period	05	0	0	0	0	0		0	0		0	0		0	0	-2,678,614	-2,678,614	0	0 -2,678
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0			0	0	1	0	0 0	0///////	0	0	ز
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0		0	D	3	0	0 0	0	0	0	ı
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0		0	D	3	0	0	0	0	0	3
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0		0	0	3	0	0 0	0	0	0	i
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0		0	0	9	0	0 0	0	0	0	3
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	) C		0	0		0	0 0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0		0	0		0	0 0	0	0	0	J.
13 Other changes in equity unrelated to owners 14 Tax on transactions recognised directly in equity	13 14	0	0	0	0	0	0	0	0		0	0		0	0 0	0	0	0	j o
14 Tax on transactions recognised directly in equity  15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy		0	9	0	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )		U	U	· ·		0	U	,	0	0	0	0	0	1
settlement procedure or from the reinvestment of profit)  16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement	15	0	0	0	0	0	0	0	0		0	0		0	0	0	0	0	1
procedure	16	0	0	0	0	0	0	0	0		0	0		0	0	0	0	0	1
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit  18 Redemption of treasury shares/holdings	17	0	0	0	0	0	- 0	0	0		0			-	0	0	0	0	1
19 Payments from members/shareholders	18 19	0	0	0	0	0	0	0	1 0		0	0	2	0	0 0	0	0	0	ó
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0		0	D	9	0	0 0	0	0	0	a
21 Other distributions and payments to members/shareholders 22 Transfer to reserves according to the annual schedule	21 22	0	0	0	0	0	0	0	0		0	0	0	0	0 0	0	0	0	)
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	1 0		0	0	2	0	0 0	0	0	0	ó
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	64,039,780	3,371,336	0	0	0	0	0	27,713,796		0	0		0	0 -23,020,941	-2,678,614	69,425,357	0	0 69,425,
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by und	lertakings tha	at draw up financial stat	tements in accordance	with the IFRS)															
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	o	0		0	0		0	0	0	0	0	>
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0		0	0		0	0	-2,678,614	-2,678,614	0	0 -2,678
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0		0	0		0	0	0	0	0	o
Current period		1										1	1		1				_
1 Balance on the first day of the current business year 2 Changes in accounting policies	28 29	64,039,780	3,371,336	0	0	0	0	0	27,713,796		0	0	0	0	-25,699,555	0	69,425,357	0	0 69,425
3 Correction of errors	30	0	0	0	0	0	0	0	i o		0	0	0	0	0 0	0	0	0	o
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	64,039,780	3,371,336	0	0	0	0	o	27,713,796		0	0	0	0	-25,699,555	0	69,425,357	0	0 69,425
5 Profit/loss of the period	32	0	0	0	0	0	0	0//////////////////////////////////////	0		0	0	2	0	0 0	1,040,429	1,040,429	0	0 1,040
6 Exchange rate differences from translation of foreign operations 7 Changes in revaluation reserves of fixed tangible and intangible assets	33 34	0	0	0	0	0	0	0				2		0	0	9	0	0	,
7 Changes in revaluation reserves of fixed tangible and intangible assets 8 Gains or losses from subsequent measurement of financial assets at fair value		0	0	0	U	0	0	0			2				0	0	0	0	
through other comprehensive income (available for sale)	35	0	0	0	0	0	0	G	i i		0	0	3	0	0	0	0	0	1
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0		0	0	2	0	0	0	0	0	1
10 Profit or loss arising from effective hedge of a net investment in a foreign operation 11 Share in other comprehensive income/loss of companies linked by virtue of	37	0	0	0	0	0	0	0	C		0	0		0	0	0	0	0	1
participating interests	38	0	0	0	0	0	0	0	0		0	D		0	0 0	0	0	0	)
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	39 40	0	0	0	0	0	0	0	0		0	D		0	0 0	0	0	0	4
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0			0	0	i i	0	0 0	0	0	0	o
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0		0	0	0	0	0 0	0	0	0	a l
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0		0	0		0	0	0	0	0	a
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0		0	0	0	0	0	0		0	0		0	0 0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0			0	0		0	0 0	0	0	0	o
19 Payments from members/shareholders 20 Payment of share in profit/dividend	46	0	0	0	0	0	0	0	0		0	D		0	0 0	0	0	0	1
20 Payment of share in profit/dividend 21 Other distributions and payments to members/shareholders	47 48	0	0	0	0	0	0	0	0		0	0		0	0 0	0	0	0	ó
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	i a		0	D	0	0	0 0	0	0	0	J.
23 Increase in reserves arising from the pre-bankruptcy settlement procedure 24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	50 51	64,039,780	3,371,336	0	0	0	0	0	27,713,796		0	0		0	0 -25,699,555	1,040,429	70,465,786	0	0 70,465
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by und I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF		at draw up financial stat	tements in accordance	with the IFRS)															
TO THE COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52										-1	-1	all and a second	ol .	۰ ا				

1,040,429

1,040,429

1,040,429

I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)

II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)

III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)

53

54

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: 01.01.2025,-.30.09.2025.

Notes to financial statements for quarterly periods include:

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

Annex 1					
		ISSUER'S GENERA	L DATA		
Reporting period:		1.1.2025	to	30.9.2025	
Year:		2025			
Quarter:		3.			
	Quarter	ly financial state	ments		
egistration number (MB):	03145662	Issuer's h	ome Membe State code	HR	
Entity's registration number (MBS):	040000817				
Personal identification number (OIB):	56994999963		LE	74780030Q33IX8LEE969	
Institution code:	1285				
Name of the issuer:	JADRAN d.d.				
Postcode and town:	51260		CRIKVEN	ICA	
treet and house number:	BANA JELAČIĆA 16				
E-mail address:	uprava@jadran-crikve	enica.hr			
Web address:	www.jadran-crikvenica	a <u>.hr</u>			
Number of employees (end of the reporting					
Consolidated report:	KD (KN	l-not consolidated/KD-co	nsolidated)		
Audited:	RN (F	RN-not audited/RD-audite	ed)		
Names of subsidiarie	s (according to IFRS):		Registere	ed office:	MB:
	STOLIST D.O.O.		CF	RIKVENICA, FRANKOPANSKA 22	2741865
ADRIA C	OAST TURIZAM D.O.O.		С	RIKVENICA, BANA JELAČIĆA 16	4628233
Bookkeeping firm:	No	(Yes/No)	(name of t	he bookkeeping firm)	
Contact person:	NATALI IVANČIĆ MAJE (only name and surname			1 3 /	
Telephone:	051/800-482	e of the contact person)			
E-mail address:	financije@jadran-crikv	<u>venica.hr</u>			
Audit firm:					
Certified auditor:	(name of the audit firm)				
	(name and surname)				

## BALANCE SHEET balance as at 30.9.2025

Submitter: JADRAN d.dconsolidated			in EUR
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	128,714,724	124,392,974
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,544,253	6,797,104
1 Research and development     2 Concessions, patents, licences, trademarks, software and other	004	0	0
rights	005	194,181	145,790
3 Goodwill	006	489,331	489,331
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	800	0	0
6 Other intangible assets	009	6,860,741	6,161,983
II TANGIBLE ASSETS (ADP 011 to 019)	010	118,809,771	115,249,566
1 Land	011	35,729,735	35,836,134
2 Buildings	012	62,055,532	60,336,062
3 Plant and equipment	013	15,850,782	13,454,843
4 Tools, working inventory and transportation assets 5 Biological assets	014 015	0 311,393	200 240
6 Advances for the purchase of tangible assets	015	311,393	388,218
7 Tangible assets in preparation	017	470,361	849,076
8 Other tangible assets	018	0	040,070
9 Investment property	019	4,391,968	4,385,233
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	130,072	130,072
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	130,072	130,072
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	U	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	-
V DEFERRED TAX ASSETS	036	2,230,628	
C) CURRENT ASSETS (ADP 038+046+053+063)	037	4,000,018	
I INVENTORIES (ADP 039 to 045)	038	152,506	278,538
1 Raw materials and consumables	039 040	147,931	272,079
2 Work in progress 3 Finished goods	040	0	0
4 Merchandise	041	4,575	6,459
5 Advances for inventories	043	0	0,400
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1,149,433	2,188,538
1 Receivables from undertakings within the group	047	0	α
2 Receivables from companies linked by virtue of participating interests		0	0
3 Customer receivables	049	494,489	1,225,414
4 Receivables from employees and members of the undertaking	050	24,656	
5 Receivables from government and other institutions	051	220,727	102,652

III CURRENT FINANCIAL ASSETS (ADP 984 to 082)				
1 Investments in holdings (shares) of undertakings within the group 2 Investments in other securities of undertakings within the group 3 Loans, deposits, etc. to undertakings within the group 4 investments in holdings (shares) of companies linked by virtue of participating interests 5 investments in holdings (shares) of companies linked by virtue of participating interests 5 investments in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 investments in securities 8 Loans, deposits etc. to companies linked by virtue of participating interests 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments linked by virtue of participating interests 1 Liabiliti	6 Other receivables	052	409,561	825,995
1 Investments in holdings (shares) of undertakings within the group 2 Investments in other securities of undertakings within the group 3 Loans, deposits, etc. to undertakings within the group 4 investments in holdings (shares) of companies linked by virtue of participating interests 5 investments in holdings (shares) of companies linked by virtue of participating interests 5 investments in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 investments in securities 8 Loans, deposits etc. to companies linked by virtue of participating interests 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments in securities 9 Companies linked by virtue of participating interests 1 Investments linked by virtue of participating interests 1 Liabiliti	III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
2 Investments in other securities of undertakings within the group  3 Loans, deposits, etc. to undertakings within the group 4 Investments in holdings (chartes) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 5 Loans, deposits etc. to companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 8 Loans, deposits etc. to companies linked by virtue of participating interests 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			n	0
3 Loans, deposits, etc. to undertakings within the group 4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits, cit. Cit. Companies linked by virtue of participating interests 7 Investment in other securities 8 060 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- minosamonio minosamgo (onareo) er amaeriamingo miami ano greap		V	
3 Loans, deposits, etc. to undertakings within the group 4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits, cit. Cit. Companies linked by virtue of participating interests 7 Investment in other securities 8 060 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 Investments in other securities of undertakings within the group	055	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 8 Loans, deposits etc. to companies linked by virtue of participating interests 8 Loans, deposits etc. to companies linked by virtue of participating interests 9 060 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
Description	3 Loans, deposits, etc. to undertakings within the group	056	0	0
Description	4 Investments in holdings (shares) of companies linked by virtue of			
5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 investments in securities 066 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		057	0	0
Darticipating interests   St. Loans, deposits etc. to companies linked by virtue of participating interests   O60				
Stans		058	0	0
Interests	participating interests  6 Leans, denosits etc. to companies linked by virtue of participating			
7   Investments in securities		059	0	0
B Loans. deposits, etc. given				
9 Other financial assets   062		060		0
IV CASH AT BANK AND IN HAND   PREPAID EXPENSES AND ACCRUED INCOME   064   25.15.34   12.2.65   10TAL ASSETS (ADP 001+002+037+064)   065   132,965,276   133.610.453   0FF-BALANCE SHEET ITEMS   066   0   0   0   0   0   0   0   0	8 Loans, deposits, etc. given	061	0	0
IV CASH AT BANK AND IN HAND   D PREPAID EXPENSES AND ACCRUED INCOME   064   251;334   122,655   E TOTAL ASSETS (ADP 001+002+037+064)   065   066   0   0   0   0   0   0   0   0	9 Other financial assets	062	0	0
D) PREPAID EXPENSES AND ACCRUED INCOME   064   251,534   122,665   TOTAL ASSETS (ADP 001+002+037+064)   065   132,966,276   133,619,433   066   070-076-077+034-096-089   067   62,847,924   63,291,420   070-076-077+034-096-089   067   62,847,924   63,291,420   070-076-077+034-096-089   067   62,847,924   63,291,420   070-076-077+034-096-089   067   62,847,924   63,291,420   070-076-077+034-096-089   067   62,847,924   63,291,420   070-076-077-0934-096-099   068   03,371,336   3,371,336   11,0171,112,112,112,112,112,112,112,112,112,			2 698 079	6 836 738
ETOTAL ASSETS (ADP 001+002+037+064)				
OFF-BALANCE SHEET ITEMS				
A) CAPITAL AND RESERVES (ADP 068 to	,	065	132,966,276	133,819,453
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	OFF-BALANCE SHEET ITEMS	066	0	0
1070+077+083+088-089    107/   62,847.924   63,291,420   63,291,420   63,291,420   63,291,420   63,291,420   64,039,780	LIABILITIES			
1070+077+083+088-089    107/   62,847.924   63,291,420   63,291,420   63,291,420   63,291,420   63,291,420   64,039,780				
INITIAL (SUBSCRIBED) CAPITAL   068   64,039,780   64,039,780   64,033,780   III CAPITAL RESERVES   069   3,371,336   3,371,3		067	62,847,924	63,291,420
IICAPITÀL RESERVES   069   3,371,336   3,371,336   3,371,336   1   IRESERVES FROM PROFIT (ADP 071+072-073+074+075)   070   0   0   0   0   0   0   0   0		000	04 000 700	04.000.700
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	· ·			
1 Legal reserves   071		069	<u>3,</u> 371,336	3,371,336
1 Legal reserves   071	III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
2 Reserves for treasury shares   072	,		n	n
3 Treasury shares and holdings (deductible item)				0
A Statutory reserves		_		0
S Other reserves				0
V REVALUATION RESERVES   076   27,713,796   27,713,796   V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)   077   0   0   0   1   Financial assets at fair value through other comprehensive income (i.e. available for sale)   0   0   0   0   0   0   0   0   0		074	0	0
VFAIR 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)         0         0         0           (i.e. available for sale)         0         0         0         0           2 Cash flow hedge - effective portion         079         0         0         0           3 Hedge of a net investment in a foreign operation - effective portion         080         0         0         0           4 Other fair value reserves         081         0         0         0         0           5 Exchange differences arising from the translation of foreign operations (consolidation)         082         0         0         0           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-083)         083         -26,463,151         -32,276,988         083         -26,463,151         -32,276,988         0         0         0         0         0         0         0         0         0         0         0         0         0         2         2.08         0         0         0         0         0         0         0         0         0         0         0         0         0         0         1         2.08         0         0	5 Other reserves	075	0	0
VFAIR 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)         0         0         0           (i.e. available for sale)         0         0         0         0           2 Cash flow hedge - effective portion         079         0         0         0           3 Hedge of a net investment in a foreign operation - effective portion         080         0         0         0           4 Other fair value reserves         081         0         0         0         0           5 Exchange differences arising from the translation of foreign operations (consolidation)         082         0         0         0           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-083)         083         -26,463,151         -32,276,988         083         -26,463,151         -32,276,988         0         0         0         0         0         0         0         0         0         0         0         0         0         2         2.08         0         0         0         0         0         0         0         0         0         0         0         0         0         0         1         2.08         0         0	IV REVALUATION RESERVES	076	27.713.796	27.713.796
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)			21,110,100	21,110,100
(i.e. available for sale)  2 Cash flow hedge - effective portion  3 Hedge of a net investment in a foreign operation - effective portion  4 Other fair value reserves  5 Exchange differences arising from the translation of foreign operations (consolidation)  VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)  1 Retained profit  2 Loss brought forward  2 Loss brought forward  WILP PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)  1 Profit for the business year  2 Loss for the business year  2 Loss for the business year  3 BB PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  4 Provisions for renewal of natural resources  5 Provisions for renewal of natural resources  6 Other provisions  6 Other provisions  C LONG-TERM LIABILITIES (ADP 098 to 108)  2 Laibilities to undertakings within the group  2 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		011	U	U
(Le. available for sale)   2 Cash flow hedge - effective portion   079   0   0   0   0   0   0   0   0   0		078	0	0
3 Hedge of a net investment in a foreign operation - effective portion   4 Other fair value reserves   081	(i.e. available for sale)	0.0	· ·	· ·
3 Hedge of a net investment in a foreign operation - effective portion   4 Other fair value reserves   081	2 Cash flow hedge - effective portion	079	0	0
4 Other fair value reserves   081		080	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)  VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)  1 Retained profit  2 Loss brought forward  VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)  1 Profit for the business year  VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)  2 Loss for the business year  VII PROFIT (NON-CONTROLLING) INTEREST  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  2 Provisions for amanty obligations  4 Provisions for warranty obligations  995  0 0  0 0  1 LONG-TERM LIABILITIES (ADP 098 to 108)  2 Liabilities to companies linked by virtue of participating interests  101  1 Liabilities for loans, deposits etc.  102  0 0  0 0  103  104,043  104,496  105  106  107  108  108  108  108  108  108  108				
operations (consolidation)         082         0         0           VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)         083         -26,463,151         -32,276,988           1 Retained profit         084         0         0         0           2 Loss brought forward         085         26,463,151         32,276,988           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -5,813,837         443,496           1 Profit for the business year         088         5,813,837         0         443,496           2 Loss for the business year         088         5,813,837         0         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601         1         1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233         64,233           2 Provisions for tax liabilities         092         0 </th <td></td> <td>001</td> <td>U</td> <td>U</td>		001	U	U
Operations (consolidation)         VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)         083         -26,463,151         -32,276,988           1 Retained profit         084         0         0         0           2 Loss brought forward         085         26,463,151         32,276,988           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -5,813,837         443,496           1 Profit for the business year         087         0         443,496           2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0           3 Provisions for ongoing legal cases         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0         0		082	0	0
085)         US3         -26,463,151         -32,276,988           1 Retained profit         084         0         0           2 Loss brought forward         085         26,463,151         32,276,988           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -5,813,837         443,496           1 Profit for the business year         087         0         443,496           2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0         0           3 Provisions for tax liabilities         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0         0           6 Other provisions         096         0         0 <td></td> <td>002</td> <td>,</td> <td>V</td>		002	,	V
1 Retained profit 2 Loss brought forward 0 R5 26,463,151 32,276,988 VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088) 0 R6 -5,813,837 443,496 1 Profit for the business year 0 R7 0 443,496 2 Loss for the business year 0 R8 5,813,837 0 2 Loss for the business year 0 R8 5,813,837 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-	000	00 400 454	00.070.000
1 Retained profit         084         0         0           2 Loss brought forward         085         26,463,151         32,276,988           VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -5,813,837         443,496           1 Profit for the business year         087         0         443,496           2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0         0           3 Provisions for ongoing legal cases         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0         0           6 Other provisions         096         0         0         0           C) LONG-TERM LIABILITIES (ADP 098 to 108)         097 </th <td>085)</td> <td>083</td> <td>-26,463,151</td> <td>-32,276,988</td>	085)	083	-26,463,151	-32,276,988
2 Loss brought forward   085   26,463,151   32,276,988     VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)   086   -5,813,837   443,496     1 Profit for the business year   087   0   443,496     2 Loss for the business year   088   5,813,837   0     VIII MINORITY (NON-CONTROLLING) INTEREST   089   0   0     B) PROVISIONS (ADP 091 to 096)   090   178,247   115,601     1 Provisions for pensions, termination benefits and similar obligations   091   64,233   64,233     2 Provisions for tax liabilities   092   0   0     3 Provisions for ongoing legal cases   093   114,014   51,368     4 Provisions for renewal of natural resources   094   0   0     5 Provisions for warranty obligations   095   0   0     6 Other provisions   096   0   0     C) LONG-TERM LIABILITIES (ADP 098 to 108)   097   59,992,240   63,418,531     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 for loans, deposits etc. of companies linked by virtue of participating interests   100   0     5 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests   101   0     5 Liabilities for loans, deposits etc.   102   0   0     6 Liabilities to banks and other financial institutions   103   48,007,034   51,522,051		084	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)         086         -5,813,837         443,496           1 Profit for the business year         087         0         443,496           2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0           3 Provisions for ongoing legal cases         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0         0           6 Other provisions         096         0         0         0           C) LONG-TERM LIABILITIES (ADP 098 to 108)         097         59,992,240         63,418,531           1 Liabilities to undertakings within the group         098         0         0           2 Liabilities for loans, deposits e	·		26 462 464	22 276 000
1 Profit for the business year         087         0         443,496           2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0           3 Provisions for ongoing legal cases         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0           C) LONG-TERM LIABILITIES (ADP 098 to 108)         097         59,992,240         63,418,531           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				
2 Loss for the business year         088         5,813,837         0           VIII MINORITY (NON-CONTROLLING) INTEREST         089         0         0           B) PROVISIONS (ADP 091 to 096)         090         178,247         115,601           1 Provisions for pensions, termination benefits and similar obligations         091         64,233         64,233           2 Provisions for tax liabilities         092         0         0           3 Provisions for ongoing legal cases         093         114,014         51,368           4 Provisions for renewal of natural resources         094         0         0           5 Provisions for warranty obligations         095         0         0           6 Other provisions         096         0         0           C) LONG-TERM LIABILITIES (ADP 098 to 108)         097         59,992,240         63,418,531           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 for loans, deposits etc. of companies linked by virtue of participating interests         100         0         0           4 Liabilities for loans, deposits etc.         0 companies linked by virtue of participating interests			-5,813,837	443,496
VIII MINORITY (NON-CONTROLLING) INTEREST  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  092  0  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  994  0  0  0  0  0  0  0  0  0  0  0  0  0	1 Profit for the business year	087	0	443,496
VIII MINORITY (NON-CONTROLLING) INTEREST  B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  092  0  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  994  0  0  0  0  0  0  0  0  0  0  0  0  0	2 Loss for the business year	088	5,813,837	0
B) PROVISIONS (ADP 091 to 096)  1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  2 Provisions for ongoing legal cases  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  996  0 0  0  0 0  0 0  0 0  0 0  0 0	•		n	n
1 Provisions for pensions, termination benefits and similar obligations  2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  994  905  5 Provisions for warranty obligations  6 Other provisions  905  6 Other provisions  906  907  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  908  909  909  900  1 Liabilities for loans, deposits, etc. of undertakings within the group  909  1 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  100  900  901  902  902  903  904  905  905  906  907  907  908  908  908  909  908  908			170 247	115 601
2 Provisions for tax liabilities  3 Provisions for ongoing legal cases  4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  103  4 Rigory,034  51,522,051	DI I NOVIGIONO (ADE 091 10 090)	บอบ	170,247	115,001
3 Provisions for ongoing legal cases 4 Provisions for renewal of natural resources 5 Provisions for warranty obligations 6 Other provisions 7 Other provisions 9 Other provisions 1 Liabilities to undertakings within the group 9 Other provisions 1 Liabilities to undertakings within the group 9 Other provisions 9 Other	1 Provisions for pensions, termination benefits and similar obligations	091	64,233	64,233
3 Provisions for ongoing legal cases 4 Provisions for renewal of natural resources 5 Provisions for warranty obligations 6 Other provisions 7 Other provisions 9 Other provisions 1 Liabilities to undertakings within the group 9 Other provisions 1 Liabilities to undertakings within the group 9 Other provisions 9 Other	2 Provisions for tax lightlities	000	^	^
4 Provisions for renewal of natural resources  5 Provisions for warranty obligations  6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  994  0 0  0 0  0 0  0 0  0 0  0 0  0 0			<u> </u>	0
5 Provisions for warranty obligations 6 Other provisions 096 0 0 0 0 C) LONG-TERM LIABILITIES (ADP 098 to 108) 1 Liabilities to undertakings within the group 098 0 0 0 2 Liabilities for loans, deposits, etc. of undertakings within the group 099 0 0 0 3 Liabilities to companies linked by virtue of participating interests 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			114,014	51,368
6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  996  0 0  097  59,992,240  63,418,531  00  0  0  0  0  0  0  0  0  0  0  0	4 Provisions for renewal of natural resources	094	0	0
6 Other provisions  C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  996  0 0  097  59,992,240  63,418,531  00  0  0  0  0  0  0  0  0  0  0  0	5 Provisions for warranty obligations	095	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)  1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  107  108  109  109  109  100  100  101  102  103  104  107  104  105  107  107  108  109  109  109  100  100  100  100		096	n	0
1 Liabilities to undertakings within the group  2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				ů
2 Liabilities for loans, deposits, etc. of undertakings within the group  3 Liabilities to companies linked by virtue of participating interests  4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  100  0  0  0  0  0  0  0  0  0  0  0				00,410,001
3 Liabilities to companies linked by virtue of participating interests 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests 5 Liabilities for loans, deposits etc. 6 Liabilities to banks and other financial institutions 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	r Liabilities to undertakings within the group	บษช	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  101  0  0  0  0  0  0  102  0  48,007,034  51,522,051	2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  101  0  0  0  0  0  0  102  0  48,007,034  51,522,051	3 Liabilities to companies linked by virtue of participating interests	100	0	0
participating interests  5 Liabilities for loans, deposits etc.  6 Liabilities to banks and other financial institutions  101  0  0  0  0  0  48,007,034  51,522,051				
5 Liabilities for loans, deposits etc. 102 0 0 0 6 Liabilities to banks and other financial institutions 103 48,007,034 51,522,051		101	0	0
6 Liabilities to banks and other financial institutions 103 48,007,034 51,522,051		402	^	^
		_	· ·	v
/ Liabilities for advance payments 0 0				
	7 Liabilities for advance payments	104	0	0

8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	10,037,076	10,066,111
11 Deferred tax liability	108	1,948,130	1,830,369
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	9,863,373	6,909,409
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	51,863	62,613
6 Liabilities to banks and other financial institutions	115	5,218,437	983,118
7 Liabilities for advance payments	116	533,964	484,281
8 Liabilities to suppliers	117	1,466,920	3,198,639
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	879,435	956,094
11 Taxes, contributions and similar liabilities	120	360,836	700,998
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	1,351,918	523,666
E) ACCRUALS AND DEFERRED INCOME	124	84,492	84,492
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	132,966,276	133,819,453
G) OFF-BALANCE SHEET ITEMS	126	0	0

## STATEMENT OF PROFIT OR LOSS for the period 1.1.2025. to 30.9.2025.

Submitter: JADRAN d.dconsolidated	ADP	Same period of the	ne previous vear	Current	Current period		
Item	code	Cumulative	Quarter	Cumulative			
1	2	3	Quarter 4	5	Quarter 6		
I OPERATING INCOME (ADP 002 to 006)	001	28,921,832	20,945,380	31,037,663	22,130,520		
1 Income from sales with undertakings within the group	002	0	0	0	C		
2 Income from sales (outside group)	003 004	27,894,116	20,499,771	30,147,514	21,726,989		
Income from the use of own products, goods and services     Other operating income with undertakings within the group	004	0	0	0	(		
5 Other operating income (outside the group)	006	1,027,716	445,609	890,149	403,531		
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	27,052,637	13,265,223	28,433,257	14,038,349		
· ·		0		0	14,000,040		
1 Changes in inventories of work in progress and finished goods 2 Material costs (ADP 010 to 012)	008	10,928,113	0 6,627,483	12,147,158	7,260,648		
a) Costs of raw materials and consumables	010	5,437,428	3,324,519	5,730,447	3,437,435		
b) Costs of goods sold	011	45,324	35,628	43,135	32,794		
c) Other external costs	012	5,445,361	3,267,336	6,373,576	3,790,419		
3 Staff costs (ADP 014 to 016)	013	8,643,980	4,237,529	8,883,435	4,199,571		
a) Net salaries and wages     b) Tax and contributions from salary costs	014	5,679,929	2,864,603	5,935,581	2,924,224		
c) Contributions on salaries	015 016	1,868,249 1,095,802	869,195 503,731	1,892,838 1,055,016	823,692 451,655		
4 Depreciation	017	6,501,346	2,074,609	6,059,958	2,024,574		
5 Other costs	018	927,160	317,432	1,257,502	537,056		
6 Value adjustments (ADP 020+021)	019	7,082	81	0	(		
a) fixed assets other than financial assets	020	0	0	0	(		
b) current assets other than financial assets	021	7,082	81	0	(		
7 Provisions (ADP 023 to 028)	022	0	0	-43,646	(		
a) Provisions for pensions, termination benefits and similar obligations     b) Provisions for tax liabilities	023 024	0	0	0	(		
c) Provisions for ongoing legal cases	024	0	0	-43,646	(		
d) Provisions for renewal of natural resources	026	0	0	0	(		
e) Provisions for warranty obligations	027	0	0	0	(		
f) Other provisions	028	0	0	0	(		
8 Other operating expenses	029	44,956	8,089	128,850	16,500		
III FINANCIAL INCOME (ADP 031 to 040)	030	969	227	508	275		
Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	C		
2 Income from investments in holdings (shares) of companies linked by							
virtue of participating interests	032	0	0	0	C		
3 Income from other long-term financial investment and loans granted	033	0	0	0	C		
to undertakings within the group  4 Other interest income from operations with undertakings within the		-	_	_			
group	034	0	0	0	C		
5 Exchange rate differences and other financial income from operations	005	0	2	0			
with undertakings within the group	035	0	0	0	C		
6 Income from other long-term financial investments and loans	036	0	0	0	C		
7 Other interest income	037	969 0	227	508	275		
8 Exchange rate differences and other financial income     9 Unrealised gains (income) from financial assets	038	0	0	0	0		
10 Other financial income	040	0	0	0	(		
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,533,336	864,256	2,264,785	730,533		
1 Interest expenses and similar expenses with undertakings within the	042	0	0	0	(		
group	042	U	U	U			
Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	C		
3 Interest expenses and similar expenses	044	2,533,319	864,256	2,237,534	723,626		
4 Exchange rate differences and other expenses	045	17	0	0	. 20,020		
5 Unrealised losses (expenses) from financial assets	046	0	0	0	C		
6 Value adjustments of financial assets (net)	047	0	0	27,251	6,907		
7 Other financial expenses V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE	048	0	0	0	C		
OF PARTICIPATING INTERESTS	049	0	0	0	C		
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	(		
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF	051	0	0	0	C		
PARTICIPATING INTEREST				-			
VIII SHARE IN LOSS OF JOINT VENTURES	052	0 000 004	0 045 007	0	00.400.700		
IX TOTAL INCOME (ADP 001+030+049 +050)  X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	053 054	28,922,801 29,585,973	20,945,607 14,129,479	31,038,171 30,698,042	22,130,795 14,768,882		
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-663,172	6,816,128	340,129	7,361,913		
1 Pre-tax profit (ADP 053-054)	056	0	6,816,128	340,129	7,361,913		
2 Pre-tax loss (ADP 054-053)	057	-663,172	0	0	(		
XII INCOME TAX	058	-124,015	-39,410	-103,367	-55,037		
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-539,157	6,855,538	443,496	7,416,950		
1 Profit for the period (ADP 055-059)	060	0	6,855,538	443,496	7,416,950		
2 Loss for the period (ADP 059-055)	061	-539,157	Operations)	0			
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS							
(ADP 063-064)	062	0	0	0	(		
1 Pre-tax profit from discontinued operations	063	0	0	0	(		
2 Pre-tax loss on discontinued operations	064	0	0	0	(		

XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	1
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IF		•		U	U
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068		0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	071	0	0	0	0
1 Profit for the period (ADP 068-071)	072	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up con	-	•			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-539,157	6,855,538	443,496	7,416,950
1 Attributable to owners of the parent	076	-539,157	6,855,538	443,496	7,416,950
2 Attributable to minority (non-controlling) interest	077	0	0,000,000	0	7,110,000
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by un		_	,	,	
I PROFIT OR LOSS FOR THE PERIOD	078	-539,157	6,855,538	443,496	7,416,950
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX		,		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
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
Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-539,157	6,855,538	443,496	7,416,950
APPENDIX to the Statement on comprehensive income (to be filled in b	by undertak	ings that draw up c	onsolidated statem	ents)	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-539,157	6,855,538	443,496	7,416,950
1 Attributable to owners of the parent	100	-539,157	6,855,538	443,496	7,416,950
2 Attributable to minority (non-controlling) interest	101	0	0,000,000	0	0

## STATEMENT OF CASH FLOWS - indirect method

for the period 1.1.2025. to 30.9.2025.

•	_	
ın		112

Submitter: JADRAN d.dconsolidated								
Item	ADP code	Same period of the previous year	Current period					
1	2	3	4					
Cash flow from operating activities		,						
1 Pre-tax profit	001	-663,172	340,129					
2 Adjustments (ADP 003 to 010):	002	9,026,614	8,280,589					
a) Depreciation	003	6,501,346	6,059,958					
b) Gains and losses from sale and value adjustment of fixed tangible and	004	0	0					
intangible assets c) Gains and losses from sale and unrealised gains and losses and value								
adjustment of financial assets	005	-7,082	27,251					
d) Interest and dividend income	006	-969	-508					
e) Interest expenses	007	2,533,319	2,237,534					
f) Provisions	008	0	-43,646					
g) Exchange rate differences (unrealised)	009	0	0					
h) Other adjustments for non-cash transactions and unrealised gains and								
losses	010	0	0					
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	8,363,442	8,620,718					
3 Changes in the working capital (ADP 013 to 016)	012	1,590,793	1,261,469					
a) Increase or decrease in short-term liabilities	013	2,882,712	2,067,001					
b) Increase or decrease in short-term receivables	014	-1,220,207	-1,066,356					
c) Increase or decrease in inventories	015	-76,173	-126,032					
d) Other increase or decrease in working capital	016	4,461	386,856					
II Cash from operations (ADP 011+012)	017	9,954,235	9,882,187					
4 Interest paid	018	-2,731,901	-2,350,720					
5 Income tax paid	019	0	0					
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	7,222,334	7,531,467					
Cash flow from investment activities								
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	71,724					
2 Cash receipts from sales of financial instruments	022	0	0					
3 Interest received	023	1,340	508					
4 Dividends received	024	0	0					
5 Cash receipts from repayment of loans and deposits	025	0	0					
6 Other cash receipts from investment activities	026	0	0					
III Total cash receipts from investment activities (ADP 021 to 026)	027	1,340	72,232					
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,357,810	-1,847,691					
2 Cash payments for the acquisition of financial instruments	029	0	0					
3 Cash payments for loans and deposits for the period	030	0	0					
4 Acquisition of a subsidiary, net of cash acquired	031	0	0					
5 Other cash payments from investment activities	032	0	0					
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1,357,810	-1,847,691					
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,356,470	-1,775,459					
Cash flow from financing activities								
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0					
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	5,400,000	4,875,017					
4 Other cash receipts from financing activities	038	0	0					
V Total cash receipts from financing activities (ADP 035 to 038)	039	5,400,000	4,875,017					
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7,531,259	-5,482,133					
2 Cash payments for dividends	041	0	0					

3 Cash payments for finance lease	042	-1,062,553	-1,010,233
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-8,593,812	-6,492,366
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,193,812	-1,617,349
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	2,672,052	4,138,659
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	1,769,127	2,698,079
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	4,441,179	6,836,738

## STATEMENT OF CHANGES IN EQUITY for the period from 1.1.2025 to 30.9.2025

STATEMENT OF CH for the period from 1.1.2025 to	HANGES I	IN EQUITY																in EUR	
Tot die period from 1,1,2023 to	30.3.2023								Attributable to own	ners of the parent								IIIEUK	
Item	ADP code			Legal reserves		easury shares and	Statutaria and a state of the s			financial assets through other	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation -	Other fair value reserves	Exchange rate differences from	Retained profit / loss brought	Profit/loss for the	Total attributable to	Minority (non- controlling)	Total capital and
		capital	Capital leselves	Legal reserves tre		deductible item)	Statutory reserves	Other reserves		comprehensive income (available	effective portion	foreign operation - effective portion		translation of foreign operations	forward	business year	owners of the parent	interest	
1	2						8	9				13	14	15	16	17	18 (3 to 6 - 7		20 (18+19)
Previous period		<u> </u>			-1		-1	-1			_					-1	- 310177	_	
Balance on the first day of the previous business year     Changes in accounting policies	01 02	64,039,780	0 3,371,336	0	0	0	0	0	27,713,796 0	0	0			0	-26,463,151 0	0	68,661,761	0	68,661,761 0
3 Correction of errors	03		0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	64,039,780	0 3,371,336	0	0	0	0	0	27,713,796	0	0	C		0	-26,463,151	0	68,661,761	0	68,661,761
5 Profit/loss of the period 6 Exchange rate differences from translation of foreign operations	05 06		0 0	0	0	0	0	0	0	0	0			0	0	-5,813,837	-5,813,837	0	-5,813,837
7 Changes in revaluation reserves of fixed tangible and intangible assets	07		0		0			0	9		0				9	9	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value	07		U C	9	u	0	U	U	0	<u> </u>	u		'	, 0	U	Ü	0	0	•
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08		0 0	0	0	0	0	0	0	0	0		1	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09		0 0	0	0	0	0	0	0	0	0		)	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	t	0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	(	0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
13 Other changes in equity unrelated to owners 14 Tax on transactions recognised directly in equity	13 14		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy	15		0	1	0		0		0			,							
settlement procedure or from the reinvestment of profit)			1		U	0	0	0	0	0	0		1	1	0	0	0	0	ı "
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16		0	0	0	0	0	0	0	0	0		)	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17		0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
18 Redemption of treasury shares/holdings 19 Payments from members/shareholders	18 19		0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
20 Payment of share in profit/dividend	20		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
21 Other distributions and payments to members/shareholders 22 Transfer to reserves according to the annual schedule	21 22	0	0 0	0	0	0	0	0	0	0	0			0 0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	64,039,780	0 3,371,336		0	0	0	0	27,713,796	0	0	C	0	0	-26,463,151	-5,813,837	62,847,924	0	62,847,924
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by und	dertakings that	t draw up financial stat	tements in accordance	with the IFRS)				1				1	1	1	1 1	ı			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	C	0 0	0	0	0	0	0	0	0	0	C	)	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	C	0	0	0	0	0	0	0	0	0	C	)	0	0	-5,813,837	-5,813,837	0	-5,813,837
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	(	0	0	0	0	0	0	0	0	0	C		0	0	0	0	0	0
Current period 1 Balance on the first day of the current business year	28	64,039,780	0 3,371,336	0	0	0	0	0	27,713,796	0	0	1	1	0	-32,276,988	0	62,847,924	0	62,847,924
2 Changes in accounting policies	29		0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
3 Correction of errors  4 Palance on the first day of the surront business year (restated) (ACR 29 to 20)	30	64.039.780	0 3.371.336	0	0	0	0	0	07.740.700	0	0			0	-32.276.988	0	62.847.924	0	62.847.924
4 Balance on the first day of the current business year (restated) (AOP 28 to 30) 5 Profit/loss of the period	31 32	64,039,780	3,371,336	0	0	0	0	0	27,713,796	<u> </u>	0			0	-32,276,988	440 400	62,847,924	0	62,847,924 443,496
6 Exchange rate differences from translation of foreign operations	32		0 0	0	0	0	0	0	0	0	0		1	0	0	443,496 0	443,496	0	443,496
7 Changes in revaluation reserves of fixed tangible and intangible assets	34		0 0	0	0	0	0	0	0	0	0		1	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value	35	1	0 1	1 0	0	n	0	n	'n	<u>/////////////////////////////////////</u>	n	1			0	0	0	n	0
through other comprehensive income (available for sale)  9 Profit or loss arising from effective cash flow hedge	36		0 6	) 0	n	n	0	n	6		n			,	0	0	0	n	
	37						, and the second			, , , , , , , , , , , , , , , , , , ,						-	·		1
10 Profit or loss arising from effective hedge of a net investment in a foreign operation 11 Share in other comprehensive income/loss of companies linked by virtue of			U E	0	U	0	0	0	0	0	0		'	0	0	0	0	0	9
participating interests	38	, i	0 0	0	0	0	0	0	0	0	0	(	9	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	39 40		0 0	0 0	0	0	0	0	0	0	0			0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41		0	0	0	0	0	0	0	0	0	,		0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44				0	n	0	n	n	n	n			n	0	n	0	n	0
18 Redemption of treasury shares/holdings	45		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
19 Payments from members/shareholders	46		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
20 Payment of share in profit/dividend 21 Other distributions and payments to members/shareholders	47 48		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
22 Carryforward per annual plane 23 Increase in reserves arising from the pre-bankruptcy settlement procedure	49 50		0 0	0	0	0	0	0	0	0	0			0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP	51	64.039.780	0 3.371.336	0	0	0	0	0	27.713.796	0	0				-32.276.988	443.496	63.291.420	0	63.291.420
31 to 50) APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by und	51 dertakings that			with the IFRS)	٥	0	0	0	21,113,196	0				1 0	-32,270,988	443,496	03,291,420	0	03,291,420
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	Law op ilitalicial Stat	0 C	0	0	0	0	0	0	0	0			0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53		0 0	0	0	0	0	0	0	0	0		)	0	0	443,496	443,496	0	443,496
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54		0 0	0	0	0	0	0	0	0	0	(		0	0	0	0	0	0
		-	+				-												

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: 1.1.2025,-.30.9.2025.

Notes to financial statements for quarterly periods include:

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

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# 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 2025 to September 30th 2025 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, 29 October 2025

Chairman of the Management Board

Zrinka Bokulić

Member of the Management Board

Miroslav Pelko





dioničko društvo za hotelijerstvo i turizar-