



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

## **MANAGEMENT REPORT Q1 2022**

## 1. GENERAL INFORMATION

### Corporate name

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

### Registered office and legal form

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

### Securities

As of 31 March 2022, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

### Management Board Members:

- Goran Fabris, Chairman of the Management Board
- Ivan Safundžić, Management Board Member
- Miroslav Pelko, Management Board Member

### Supervisory Board:

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

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

- Club Adriatic d.o.o, in which Jadran holds 4 shares having a total value of HRK 117,104,500.00 and representing 100% of shares and voting rights – one share having a nominal value of HRK 9,900.00, one share having a nominal value of HRK 53,572,100.00, one share having a nominal value of HRK 6,418,000.00, and one share having a nominal value of HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (status as at 31 March 2022):

- ERSTE & STEIERMÄRKISCHE BANK D.D./PBZ CO OMF, CLASS B, holds 16,277,438 shares accounting for 58.19% of the Company's share capital; and
- OTP BANK D.D./ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

## 2. COMPANY AND GROUP BUSINESS RESULTS

In Q1 2022 and, in particular, in the second half of the quarter, the situation caused by the COVID-19 pandemic began to resolve, both in the Republic of Croatia and in our most important generating markets. After the epidemiological measures were gradually eased and the numbers of infected people reduced, the Company and the Group opened Hotel Lišanjski in Novi Vinodolski in early February and then proceeded to open Hotel Katarina in Selce in late February, a few days ahead of the schedule. Garden Palace Resort in Umag and Inter Coffee Shop have conducted their business as usual since the first day of 2022.

Despite the improvements regarding the COVID-19 situation, Europe has been affected by the war in Ukraine, with little impact on Company's and Group's operations in Q1, however, its actual impact is yet to be seen.

In late March of 2022, a Lease Agreement was signed for Hotel View in Postire on the Island of Brač for the 1 June 2022-31 December 2022 period. Owned by Jadran, this property added 230 accommodations to Company's and Group's available capacities.

Despite the pandemic and the uncertainty it brings, the Group has continued to pursue its investment cycle. In Q1, it continued to invest in the swimming pool complex at Hotel Omorika, which will provide Omorika with 3 outdoor pools and an F & B point, as well as the refurbishment of 35 bungalows in Kačjak that had not been exploited commercially since 2019, whereas the 4\* hotels have undertaken sale promotion and service improvement activities. Also, no less importantly, employees have been trained in all segments of hotel operations by internal and external experts on an ongoing basis.

The awakening of the tourism market and approaching the figures last seen in the pre-pandemic year 2019 are confirmed by the physical indicators. In Q1, the Group recorded a total of 21,054 overnights, which is 15,983 overnights more than recorded in the same period in 2021 and 17,096 more than recorded in the same period in 2019. It should be noted with regard to such comparisons with earlier years that, in 2021, the Group held in its portfolio Hotel Lišanjski, Garden Palace Resort, Uvala Slana Campsite and Hotel Noemia and that the actual growth rate for these facilities was 11% compared to 2021 and 8% compared to the same period in 2019.

In Q1, the Company obtained total revenue of HRK 9,100,376, which is HRK 5,618,765 more than the total revenue obtained in the same period in 2021. Operating revenue was HRK 9,026,606, which is HRK 5,740,429 more compared to the same period in 2021. Financial income was HRK 73,770, which is HRK 121,664 less than earned in the same period in 2021.

Total expenses in Q1 were HRK 31,570,193, which is HRK 7,992,572 more than the expenses incurred in the same period last year. Operating expenses amounted to HRK 27,499,385, which is HRK 7,212,581 more than such expenses incurred in 2021.

In Q1, the Company incurred a loss of HRK 22,469,817, compared to the loss of HRK 20,096,101 incurred in the same period in 2021. EBITDA earned in Q1 was HRK -6,158,795, whereas EBITDA earned in the same period in 2021 was HRK -6,267,110.

As regards the comparison of total revenue for JADRAN d.d., it should be noted that, between January and March 2021, the Company applied for and received job preservation aid for January and February, whereas the aid for March was not granted until 31 March 2021. The total aid granted for the January-March period amounted to HRK 1,107,286. Comparing the total revenue earned between January and March of 2022 and 2021 exclusive of such aid, the total revenue earned in 2022 increased by HRK 6,726,051.

Company's total expenses in the January-March 2022 period were HRK 31,570,193, 34% more than the expenses incurred in the same period last year.

Operating expenses amounted to HRK 27,499,385, which is 36% or HRK 7,212,581 more than the operating expenses incurred in 2021. In 2022, material costs amounted to HRK 5,949,641, which is 127% or HRK 3,334,126 more than such costs incurred in 2021. Personnel costs incurred in 2022 were HRK 7,255,581, which is 47% or HRK 2,313,381 more than those incurred in the same period in 2021. Other costs incurred in 2022 amounted to HRK 1,933,583, which is 3% or HRK 55,395 less than the costs incurred in the same period in 2021. Other operating expenses totaled HRK 46,596, which is HRK 40,002 more than those incurred in the same period in 2021.

Financial expenses were HRK 4,070,808, which is 24% or HRK 779,991 more than those incurred in the same period in 2021.

Between January and March 2022, the Company incurred a loss of HRK 22,469,817, compared to the loss of HRK 20,096,010 incurred in the same period in 2021. EBITDA earned by the Company was HRK -6,158,795, compared to HRK 6,267,110 earned in the same period in 2021.

Between January and March 2022, JADRAN Group obtained total revenue of HRK 10,494,776, compared to HRK 5,980,439 earned in the same period in 2021. It should be noted that HRK 1,612,907.40 of such revenue earned in 2021 is a result of selling properties of CLUB ADRIATIC d.o.o. in accordance with the Group's divestment plan made earlier.

Operating revenue totaled HRK 10,489,685, which is HRK 4,513,543 more than the revenue earned in the same period last year. Financial income earned in 2022 was HRK 5,091, compared to HRK 4,297 earned in the same period in 2021.

As regards the analysis of revenue, it should be noted that, in Q1 2021, the Group received job preservation aid for January and February of HRK 1,295,286, whereas the aid for March was not granted until 31 March 2021. Exclusive of such impact of aid on revenue, the total revenue earned by the Group in 2022 would be greater by HRK 5,809,623 compared to 2021.

Group's total expenses incurred between January and March 2022 were HRK 35,616,161, which is 31% more than such expenses incurred in the same period in 2021. In the January-March 2022 period, operating expenses totaled HRK 31,129,845, which is 33% more than those incurred in the same period in 2021. Financial expenses were HRK 4,486,316, compared to HRK 3,719,254 incurred in the same period in 2021.

Between January and March 2022, the Group incurred a loss of HRK 25,121,385, compared to the loss of HRK 21,168,334 incurred in the same period in 2021.

In the January-March 2022 period, the Group earned EBITDA of HRK -6,389,457, compared to HRK -4,932,989 earned in the same period in 2021.

### 3. COMPANY AND GROUP RISK EXPOSURE

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

#### Competition risk

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

#### Currency risk

The official currency of the Company and the Group is HRK however certain transactions in foreign currencies are translated into HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as expenses or through profit and loss, but do not affect operating cash flow.

#### 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.

#### Settlement risk

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

#### Inflation risk

Inflation risk is in particular present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is mostly an external risk, the ability to eliminate it is minimal. The Company and the Group observe rising inflation rate trends, which they primarily measure using consumer price indices and which result from very expansive monetary policies pursued by central banks and, for the purpose of minimizing inflation risk, the Company and the Group insist on

negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to market variations.

### **Liquidity risk**

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

Having implemented our divestment plan formulated earlier by selling some properties owned by CLUB ADRIATIC d.o.o., the Group ensured the liquidity necessary to conduct its business without interruption and develop.

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

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

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

### **Tourism industry risk**

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

The global financial crisis may significantly reduce the spending power of individuals inclined to traveling, whereas a pandemic may also significantly reduce or completely eliminate the effects of tourist arrivals at the Company's and Group's destination as a result of the inability to travel outside one's own country or fear for own health and future.

### **Environmental risk**

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

#### **4. EMPLOYEES**

As of 31 March 2022, the JADRAN d.d. employed a total of 276 persons.  
As of 31 March 2022, Club Adriatic d.o.o. employed a total of 46 persons.  
As of 31 March 2022, Stolist d.o.o. had no employees.  
As of 31 March 2022, the Group employed 322 persons.

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

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

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

As of 31 March 2022, the share capital of JADRAN d.d. was HRK 482,507,730.00, divided into and contained in 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.  
As of 31 March 2022, the share capital of CLUB ADRIATIC d.o.o. was HRK 117,104,500.00.  
As of 31 March 2022, the share capital of Stolist d.o.o. was HRK 20,000.

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

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



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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1.

## Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040000817

Personal identification  
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution  
code:

1285

Name of the issuer: JADRAN d.d.

Postcode and town: 51260

CRIKVENICA

Street and house number: BANA JELAČIĆA 16

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

Web address: www.jadran-crikvenica.hr

Number of employees  
(end of the reporting

276

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone:

051/800-482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2022

in HRK

Submitter: <b>JADRAN d.d.</b>			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	834.182.991	823.440.491
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	100.397.777	94.894.450
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.884.885	1.755.085
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	98.512.892	93.139.365
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	615.204.029	609.964.856
1 Land	<b>011</b>	240.879.900	240.879.900
2 Buildings	<b>012</b>	244.474.473	242.252.730
3 Plant and equipment	<b>013</b>	94.813.763	90.345.333
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	1.175.583	1.130.393
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	3.586.452	5.104.329
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	30.273.858	30.252.171
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	118.581.185	118.581.185
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	118.581.185	118.581.185
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	37.285.660	36.300.014
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	804.981	776.087
1 Raw materials and consumables	<b>039</b>	774.573	741.125
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	30.408	34.962
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	10.190.285	19.349.044
1 Receivables from undertakings within the group	<b>047</b>	541.423	184.020
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	2.642.111	1.971.154
4 Receivables from employees and members of the undertaking	<b>050</b>	19.109	36.106
5 Receivables from government and other institutions	<b>051</b>	3.966.588	5.380.200

6 Other receivables	052	3.021.054	11.777.564
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>10.566.438</b>	<b>8.467.550</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	10.566.438	8.467.550
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>15.723.956</b>	<b>7.707.333</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>620.361</b>	<b>1.481.921</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>872.089.012</b>	<b>861.222.426</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>482.237.268</b>	<b>459.767.451</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-226.905.606	-234.481.384
1 Retained profit	084	0	0
2 Loss brought forward	085	226.905.606	234.481.384
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-7.575.778	-22.469.817
1 Profit for the business year	087	0	0
2 Loss for the business year	088	7.575.778	22.469.817
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>706.347</b>	<b>706.347</b>
1 Provisions for pensions, termination benefits and similar obligations	091	706.347	706.347
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>311.530.924</b>	<b>311.540.630</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	215.083.930	215.083.930
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	96.446.994	96.456.700
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>76.876.562</b>	<b>88.436.995</b>
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	533.619	533.619
6 Liabilities to banks and other financial institutions	115	29.718.363	29.421.358
7 Liabilities for advance payments	116	2.585.739	6.715.265
8 Liabilities to suppliers	117	10.522.870	18.690.254
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	7.143.941	5.814.805
11 Taxes, contributions and similar liabilities	120	1.361.077	2.260.930
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	25.010.953	25.000.764
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>737.911</b>	<b>771.003</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>872.089.012</b>	<b>861.222.426</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021. to 31.03.2022.

in HRK

Submitter: **JADRAN d.d.**

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>3.286.177</b>	<b>3.286.177</b>	<b>9.026.606</b>	<b>9.026.606</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	1.331.070	1.331.070	7.887.143	7.887.143
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	217.073	217.073
5 Other operating income (outside the group)	006	1.955.107	1.955.107	922.390	922.390
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>20.286.804</b>	<b>20.286.804</b>	<b>27.499.385</b>	<b>27.499.385</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	2.615.515	2.615.515	5.949.641	5.949.641
a) Costs of raw materials and consumables	010	1.154.135	1.154.135	3.196.842	3.196.842
b) Costs of goods sold	011	38.809	38.809	16.509	16.509
c) Other external costs	012	1.422.571	1.422.571	2.736.290	2.736.290
3 Staff costs (ADP 014 to 016)	013	4.942.200	4.942.200	7.255.581	7.255.581
a) Net salaries and wages	014	3.019.438	3.019.438	4.089.485	4.089.485
b) Tax and contributions from salary costs	015	1.260.041	1.260.041	2.005.360	2.005.360
c) Contributions on salaries	016	662.721	662.721	1.160.736	1.160.736
4 Depreciation	017	10.733.517	10.733.517	12.313.984	12.313.984
5 Other costs	018	1.988.978	1.988.978	1.933.583	1.933.583
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	6.594	6.594	46.596	46.596
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>195.434</b>	<b>195.434</b>	<b>73.770</b>	<b>73.770</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	192.331	192.331	68.861	68.861
8 Exchange rate differences and other financial income	038	3.103	3.103	4.909	4.909
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>3.290.817</b>	<b>3.290.817</b>	<b>4.070.808</b>	<b>4.070.808</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	2.150.006	2.150.006	2.138.321	2.138.321
4 Exchange rate differences and other expenses	045	1.140.811	1.140.811	1.932.487	1.932.487
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>3.481.611</b>	<b>3.481.611</b>	<b>9.100.376</b>	<b>9.100.376</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>23.577.621</b>	<b>23.577.621</b>	<b>31.570.193</b>	<b>31.570.193</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-20.096.010</b>	<b>-20.096.010</b>	<b>-22.469.817</b>	<b>-22.469.817</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-20.096.010	-20.096.010	-22.469.817	-22.469.817
<b>XII INCOME TAX</b>	<b>058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-20.096.010</b>	<b>-20.096.010</b>	<b>-22.469.817</b>	<b>-22.469.817</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-20.096.010	-20.096.010	-22.469.817	-22.469.817
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-20.096.010</b>	<b>-20.096.010</b>	<b>-22.469.817</b>	<b>-22.469.817</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-20.096.010</b>	<b>-20.096.010</b>	<b>-22.469.817</b>	<b>-22.469.817</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022 . to 31.03.2022.

in HRK

Submitter: <u>JADRAN d.d.</u>			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-20.096.010	-22.469.817
2 Adjustments (ADP 003 to 010):	002	10.733.517	12.213.984
a) Depreciation	003	10.733.517	12.213.984
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-9.362.493</b>	<b>-10.255.833</b>
3 Changes in the working capital (ADP 013 to 016)	012	-2.288.539	-19.295.952
a) Increase or decrease in short-term liabilities	013	-633.739	-9.857.741
b) Increase or decrease in short-term receivables	014	-1.362.055	-9.158.759
c) Increase or decrease in inventories	015	-288.490	28.894
d) Other increase or decrease in working capital	016	-4.255	-308.346
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-11.651.032</b>	<b>-29.551.785</b>
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-11.651.032</b>	<b>-29.551.785</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	18.979
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>18.979</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.157.853	-1.529.891
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.100.000	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-2.257.853</b>	<b>-1.529.891</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-2.257.853</b>	<b>-1.510.912</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	2.098.888
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>2.098.888</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	-1.999.697
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>0</b>	<b>-1.999.697</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>0</b>	<b>99.191</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-13.908.885</b>	<b>-30.963.506</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>26.663.536</b>	<b>23.256.173</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>12.754.651</b>	<b>-7.707.333</b>



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

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

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

Reporting period: \_\_\_\_\_ 01.01.-31.03.2022. \_\_\_\_\_

Notes to financial statements for quarterly periods include:

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

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1.

## Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040000817

Personal identification  
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution  
code:

1285

Name of the issuer: JADRAN d.d.

Postcode and town:

51260

CRIKVENICA

Street and house number:

BANA JELAČIĆA 16

E-mail address:

uprava@jadran-crikvenica.hr

Web address:

www.jadran-crikvenica.hr

Number of employees  
(end of the reporting

322

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

CLUB ADRIATIC D.O.O.

BAŠKA VODA, KRALJA PETRA KREŠIMIRA IV 11

1634470

STOLIST D.O.O.

CRIKVENICA, FRANKOPANSKA 22

2741865

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone:

051/800-482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.03.2022

in HRK

Submitter: <b>JADRAN d.d.</b>			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	949.170.626	936.356.667
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	156.001.047	149.440.594
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.965.576	1.824.051
3 Goodwill	<b>006</b>	1.316.765	1.316.765
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	0	0
6 Other intangible assets	<b>009</b>	152.718.706	146.299.778
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	791.806.131	785.552.625
1 Land	<b>011</b>	382.970.864	382.970.864
2 Buildings	<b>012</b>	264.534.468	261.865.650
3 Plant and equipment	<b>013</b>	105.054.771	100.051.645
4 Tools, working inventory and transportation assets	<b>014</b>	0	0
5 Biological assets	<b>015</b>	1.307.978	1.261.869
6 Advances for the purchase of tangible assets	<b>016</b>	0	0
7 Tangible assets in preparation	<b>017</b>	6.964.812	8.489.472
8 Other tangible assets	<b>018</b>	0	0
9 Investment property	<b>019</b>	30.973.238	30.913.125
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	1.363.448	1.363.448
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	9.530	9.530
8 Loans, deposits, etc. given	<b>028</b>	0	0
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	1.353.918	1.353.918
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	0	0
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	49.826.551	46.998.020
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	895.796	870.893
1 Raw materials and consumables	<b>039</b>	860.549	831.092
2 Work in progress	<b>040</b>	0	0
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	35.247	39.801
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	0
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	25.674.582	33.439.921
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	16.358.165	14.728.114
4 Receivables from employees and members of the undertaking	<b>050</b>	19.109	36.106
5 Receivables from government and other institutions	<b>051</b>	5.367.993	6.188.110

6 Other receivables	052	3.929.315	12.487.591
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>0</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>23.256.173</b>	<b>12.687.206</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>837.546</b>	<b>3.450.101</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>999.834.723</b>	<b>986.804.788</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>540.817.960</b>	<b>515.696.575</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>482.507.730</b>	<b>482.507.730</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>234.210.922</b>	<b>234.210.922</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>0</b>	<b>0</b>
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>0</b>	<b>0</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>-169.098.591</b>	<b>-175.900.692</b>
1 Retained profit	084	0	0
2 Loss brought forward	085	169.098.591	175.900.692
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>-6.802.101</b>	<b>-25.121.385</b>
1 Profit for the business year	087	0	0
2 Loss for the business year	088	6.802.101	25.121.385
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>0</b>	<b>0</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>706.347</b>	<b>706.347</b>
1 Provisions for pensions, termination benefits and similar obligations	091	706.347	706.347
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>371.835.538</b>	<b>371.845.244</b>
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	215.083.930	215.083.930
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	156.751.608	156.761.314
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>85.736.967</b>	<b>97.785.619</b>
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	552.144	552.144
6 Liabilities to banks and other financial institutions	115	29.720.111	29.423.105
7 Liabilities for advance payments	116	3.474.265	9.502.182
8 Liabilities to suppliers	117	15.476.049	22.624.949
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	7.668.069	6.194.263
11 Taxes, contributions and similar liabilities	120	1.787.889	2.440.722
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	27.058.440	27.048.254
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>737.911</b>	<b>771.003</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>999.834.723</b>	<b>986.804.788</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022. to 31.03.2022.

in HRK

Submitter: **JADRAN d.d.**

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>5.976.142</b>	<b>5.976.142</b>	<b>10.489.685</b>	<b>10.489.685</b>
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	2.170.718	2.170.718	9.506.871	9.506.871
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	3.805.424	3.805.424	982.814	982.814
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>23.429.519</b>	<b>23.429.519</b>	<b>31.129.845</b>	<b>31.129.845</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	2.748.913	2.748.913	6.293.900	6.293.900
a) Costs of raw materials and consumables	010	1.287.533	1.287.533	3.414.971	3.414.971
b) Costs of goods sold	011	38.809	38.809	16.509	16.509
c) Other external costs	012	1.422.571	1.422.571	2.862.420	2.862.420
3 Staff costs (ADP 014 to 016)	013	6.030.323	6.030.323	8.352.376	8.352.376
a) Net salaries and wages	014	3.727.701	3.727.701	4.775.228	4.775.228
b) Tax and contributions from salary costs	015	1.484.508	1.484.508	2.257.330	2.257.330
c) Contributions on salaries	016	818.114	818.114	1.319.818	1.319.818
4 Depreciation	017	12.520.388	12.520.388	14.250.703	14.250.703
5 Other costs	018	2.123.082	2.123.082	2.186.270	2.186.270
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	6.813	6.813	46.596	46.596
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>4.297</b>	<b>4.297</b>	<b>5.091</b>	<b>5.091</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.194	1.194	182	182
8 Exchange rate differences and other financial income	038	3.103	3.103	4.909	4.909
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>3.719.254</b>	<b>3.719.254</b>	<b>4.486.316</b>	<b>4.486.316</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	2.574.099	2.574.099	2.553.827	2.553.827
4 Exchange rate differences and other expenses	045	1.145.155	1.145.155	1.932.489	1.932.489
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>5.980.439</b>	<b>5.980.439</b>	<b>10.494.776</b>	<b>10.494.776</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>27.148.773</b>	<b>27.148.773</b>	<b>35.616.161</b>	<b>35.616.161</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-21.168.334</b>	<b>-21.168.334</b>	<b>-25.121.385</b>	<b>-25.121.385</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-21.168.334	-21.168.334	-25.121.385	-25.121.385
<b>XII INCOME TAX</b>	<b>058</b>	0	0	0	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	-21.168.334	-21.168.334	-25.121.385	-25.121.385
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-21.168.334	-21.168.334	-25.121.385	-25.121.385
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	-21.168.334	-21.168.334	-25.121.385	-25.121.385
1 Attributable to owners of the parent	076	-21.168.334	-21.168.334	-25.121.385	-25.121.385
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	-21.168.334	-21.168.334	-25.121.385	-25.121.385
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	0	0	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	0	0	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	-21.168.334	-21.168.334	-25.121.385	-25.121.385
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	-21.168.334	-21.168.334	-25.121.385	-25.121.385
1 Attributable to owners of the parent	100	-21.168.334	-21.168.334	-25.121.385	-25.121.385
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022. to 31.03.2022.

in HRK

Submitter: <u>JADRAN d.d.</u>			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-21.168.334	-25.121.385
2 Adjustments (ADP 003 to 010):	002	12.520.388	14.250.703
a) Depreciation	003	12.520.388	14.250.703
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-8.647.946</b>	<b>-10.870.682</b>
3 Changes in the working capital (ADP 013 to 016)	012	-4.565.506	3.838.087
a) Increase or decrease in short-term liabilities	013	46.557	12.048.652
b) Increase or decrease in short-term receivables	014	-3.185.211	-7.765.339
c) Increase or decrease in inventories	015	-288.489	24.903
d) Other increase or decrease in working capital	016	-1.138.363	-470.129
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-13.213.452</b>	<b>-7.032.595</b>
4 Interest paid	018	352.470	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-12.860.982</b>	<b>-7.032.595</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.157.853	-1.536.675
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1.157.853</b>	<b>-1.536.675</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-1.157.853</b>	<b>-1.536.675</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>

1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	<b>040</b>	0	-1.999.697
2 Cash payments for dividends	<b>041</b>	0	0
3 Cash payments for finance lease	<b>042</b>	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	0	-1.999.697
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	0	-1.999.697
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	-14.018.835	-10.568.967
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	23.256.989	23.256.173
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	9.238.154	12.687.206



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

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

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

Reporting period: \_\_\_\_\_ 01.01.2022.-31.03.2022. \_\_\_\_\_

Notes to financial statements for quarterly periods include:

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

Pursuant to Articles of the Capital Market Act the Management 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 2022 to March 31st 2022 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

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

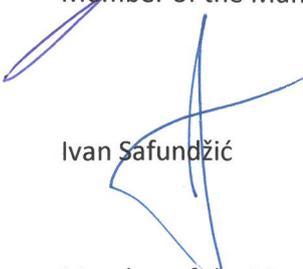
Crikvenica, 28 April 2022

Chairman of the Management Board



Goran Fabris

Member of the Management Board



Ivan Safundžić

Member of the Management Board

Miroslav Pelko

