



JADRAN d.d. za hotelijerstvo i turizam
Bana Jelačića 16, HR-51260 Crikvenica
T. +385 51 241 222
E: uprava@JADRAN-crikvenica.hr
www.JADRAN-crikvenica.hr
OIB: 56994999963

MANAGEMENT REPORT

Q1 2021



JADRAN d.d. za hotelijerstvo i turizam
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1. GENERAL INFORMATION

Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, Reg. No. (MBS): 040000817, Personal Identification Number (PIN): 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 2021, 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

Supervisory Board:

- Tomislav Kitonić, Chairman of the Supervisory Board
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Ivan Blažević, 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 (balance as at 31 March 2021):

- ADDIKO BANK D.D./PBZ CO OMF – CLASS B holds 16,228,666 shares accounting for 58.03% 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

The Company's and Group's business in Q1 2021 was marked by the COVID-19 pandemic. Travel has almost stopped both in the Republic of Croatia and our nearest generating markets, there were no group or congress arrangements which normally account for most of the overnight in this part of the year, and the number of agency and individual guests decreased several times. Despite, this, the Company and the Group have held three properties open since the very beginning of this year, in compliance with the epidemiological measures and decisions of the Civil Protection Authority – Inter Coffee Shop without interruption since the beginning of the year, Garden Palace Resort Umag which opened on 1 February, and Hotel Esplanade that was closed in early January after the New Year holidays and reopened on 1 March 2021.

To ensure business continuity and maintain liquidity of the Company and the Group, the Management Boards of the Company and the Group have rationalized our business operations to the extent possible, including capital expenditures and cash flow control, as it did last year:

- We have rationalized our staff costs by reducing, in agreement with our social partners, the salaries of our employees who do not work and allowed employees to work from home one to two days per week where possible.
- Our investments have been limited to those necessary to complete our investments launched in earlier years and to complete our offerings in certain properties, as well as to investments in the beach operation segment where we are required to make certain investments under the concession agreements.
- Other operating costs have been limited to those necessary to maintain business continuity.
- Sale of the real estate was released in accordance with the previous disinvestment plan in the company CLUB ADRIATIC d.o.o., whereby the business potential was not reduced in any way, ie the accommodation capacities of the Company for the current business year were not reduced.

Please note that, according to the Management Board's decision of 31 December 2020, JADRAN d.d. accommodated in Hotel International people from Banovina and Glina that had been affected by an earthquake, providing shelter for some thirty families until mid-March 2020.

In Q1 2021, JADRAN recorded a total of 5,873 overnights, which is 2,910 more than recorded in the same period in 2020. Please note that the people from the earthquake-affected areas of Banovina staying at Hotel International accounted for a total of 3,500 overnights and that the number of overnights actually recorded by the Company exclusive of said overnights was 22% lower than it was the same period last year.

In Q1 2021, JADRAN d.d. obtained total revenue of HRK 3,481,611, which is 11% more than the revenue obtained in the same period in 2020. Operating revenue amounted to HRK 3,286,177 or 6% more than that recorded in the same period in 2020, whereas financial expenses were HRK 195,434, HRK 169,948 more than the revenue earned in the same period in 2020.

During the relevant period, the Company applied for and received job preservation aid for January and February of HRK 1,107,286, whereas the aid received by the Company in the same period in 2020 amounted to HRK 505,375. Exclusive of such aid, the revenue earned in Q1 2021 was 9% less than that earned in Q1 2020.

In Q1 2021, the Company's total expenses were HRK 23,577,621, 35% more than the expenses incurred in the same period last year. Operating expenses were HRK 20,286,804, 26% more than the operating expenses incurred in 2020, whereas financial expenses were HRK 3,290,817, HRK 1,875,448 more than the expenses incurred in the same period in 2020.

The most considerable increase in total expenses results from depreciation, which amounted to HRK 10,733,517 in the January-March 2021 period, which is 57% or HRK 3,881,031 more than the depreciation recorded in the same period in 2020. Please note that such increase in depreciation in the relevant period was primarily caused by the depreciation costs attributable to our leased properties (Garden Palace Resort Umag was not part of the Company during the relevant period) according to IFRS 16 and a new method of accounting for depreciation for properties owned by the Company. As of 31 March 2021, total depreciation for all properties owned by the Company was HRK 6,315,289, which is 35% or HRK 1,635,549 more than the depreciation recorded in 2020, whereas depreciation for our leased properties (IFRS 16) totaled HRK 4,418,227 as of 31 March 2021, which is HRK 2,245,481 more than depreciation for such leased properties in 2020.

Between January and March 2021, our operating expenses were HRK 20,286,803, which is 26% more than such expenses incurred in the same period in 2020. In 2021, our material costs amounted to HRK 2,615,516, which is 22% less than such costs incurred in 2020. Our personnel costs in 2021 amounted to HRK 4,942,200, 10% more than those incurred in the same period in 2020. Other costs in 2021 totaled HRK 1,988,978, which is 52% more than those incurred in the same period in 2020. Other operating expenses amount to HRK 6,594 and are HRK 52,570 lower than in the same period in 2020.

Financial expenses were HRK 3,290,817, which is 133% or HRK 1,875,448 more than those incurred in the same period in 2020. Please note that interest resulting from operating leases (IFRS 16) increased by HRK 702,796 (new properties), whereas interest on loans amounted to HRK 203,979 and foreign exchange losses resulting from such loans were HRK 967,075.

Leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 125.78 million.

Between January and March 2021, the Company incurred loss before taxes of HRK 20,096,010, compared to HRK 14,363,202 incurred in the same period in 2020. EBITDA was HRK -6,267,109 in Q1 2021, which is 2% more than that earned in the same period in 2020.

In Q1 2021, JADRAN Group obtained total revenue of HRK 5,980,439, which is 53% more than that earned in the same period in 2020. Total expenses were HRK 27,148,773, which is 37% more than those incurred in the same period in 2020. A loss of HRK 21,168,334 was incurred in Q1 2021, which is 33% more than the loss incurred in the same period in 2020.

Between January and March 2021, the Group obtained total revenue of HRK 5,980,439, which is 53% more than the revenue earned in the same period in 2020. Operating revenue was HRK 5,976,142, 55% more than that earned in the same period in 2020. In 2021, our financial income was HRK 4,297, which is 90% less than that earned in 2020. It should be noted that HRK 1,730,007 of revenue refers to the income from the sale of real estate of the company CLUB ADRIATIC d.o.o., in accordance with the previously adopted disinvestment plan of the Group.

The Group applied for and received preservation aid intended for sectors affected by COVID-19. The aid was granted for the January-February 2021 period, totaling HRK 1,295,286., where it should be noted that the aids granted to the company JADRAN d.d. is for the period January - February, while for the company CLUB ADRIATIC d.o.o., for now, grants have been approved only for January 2021. Considering that such job preservation aid accounted for some of the Group's revenue, operating revenue actually increased by 27% in Q1 2021 compared to 2020 exclusive of such aid.

Between January and March 2021, the Group incurred total expenses of 27,148,733, which is 37% more than those incurred in the same period in 2020. The most considerable increase in total expenses results from depreciation, which amounted to HRK 12,520,388 in said period in 2021 compared to HRK 7,556,633 incurred in the same period in 2021, which HRK 4,963,755 less. Please note that such increase in depreciation in the relevant period was primarily caused by the depreciation costs attributable to properties leased by the Group (Garden Palace Resort Umag and Noemia were not part of the Group during the relevant period) according to IFRS 16 and a new method of accounting for depreciation for properties owned by the Group. As of 31 March 2021, total depreciation for all properties owned by the Group was HRK 7,056,759, which is 31% or HRK 1,672,872 more than the depreciation recorded in 2020, whereas depreciation for our leased properties (IFRS 16) totaled HRK 5,463,628 as of 31 March 2021, which is HRK 3,290,883 more than depreciation for such leased properties in 2020.

Between January and March 2021, operating expenses were HRK 23,429,519, which is 27% more than the revenue earned in the same period in 2020.

Financial expenses were HRK 3,719,254, which is 158% more than those incurred in the same period in 2020.

Leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 189,42 million.

In Q1 2021, the Group incurred loss before taxes of HRK 21,168,334, compared to HRK 15,972,142 incurred in the same period in 2020. Group's total EBITDA earned between January and March 2021 was HRK -4,932,989, or HRK 2,080,478 better than in the same period in 2020, but it should be borne in mind that HRK 1,730,007 refers to the net effect of the before mentioned sale of real estate.

3. COMPANY AND GROUP RISK EXPOSURE

Primary risks in Company's and Group's business 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 other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched a new investment cycle in 2018 and continued with it in 2019, 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 and Makarska Riviera. Irrespective of the "corona crisis", the Management Board of the Company found it possible for the Company to continue with some of its investments scheduled for 2020, which were completed within that year, with no risk to Company's liquidity. Due to being involved in a pre-bankruptcy settlement proceeding, Club Adriatic d.o.o. has not, for the time being, been able to invest in improving the quality of its accommodations and the 2* and 3* classification for the hotel and the camp, respectively, prevented the Company from competing with its most direct rivals in terms of prices and service quality. In 2020, the Group implemented an investment in Hotel Alem, which allowed it to retain the present 2* classification, but also to later upgrade it to 3*.

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.

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 an external risk, the ability to eliminate it is minimal. 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 stock exchange 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.

Realization of the previously planned disinvestment program, which was realized through the sale of part of the real estate owned by the company CLUB ADRIATIC d.o.o. the Group has provided the liquidity necessary for further smooth operation and development.

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 2021, the JADRAN d.d. employed a total of 180 persons.

As of 31 March 2021, Club Adriatic d.o.o. employed a total of 50 persons.

As of 31 March 2021, Stolist d.o.o. had no employees.

As of 31 March 2021, the Group employed 230 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 2021, the share capital of Jadran d.d. was HRK 482,507,730.00, divided into 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 2021, the share capital of Club Adriatic d.o.o. was HRK 117,104,500.

As of 31 March 2021, the share capital of Stolist d.o.o. was HRK 20,000.

7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 23.04.2021. the Company received the Decision of the Workers' Council of JADRAN d.d. on the change of employee representative on the Supervisory Board.

The decision revoked the current representative, Mr. Ivan Blažević, and appointed Mr. Adrian Čajić as the new employee representative on the Supervisory Board.

8. STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Pursuant to Article 250.b(4) and (5) and Article 272.p of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00 – Decision of the Constitutional Court of the Republic of Croatia, 118/03, 107/07, 146/08, 137/09, 152/11 – Consolidated Text, 111/12, 68/13, 110/15, and 40/19), JADRAN d.d. (hereinafter referred to as Jadran d.d. or the Company) hereby issues this Statement of Compliance with the Code of Corporate Governance.

In 2021, JADRAN d.d, whose shares are listed on the Official Market of ZSE, applied the Code of Corporate Governance adopted by the Croatian Financial Services Supervisory Agency (HANFA) and of Zagreb Stock Exchange, Inc., Zagreb, This Code has been in effect as of 1 January 2020 and is published on the Stock Exchange website (www.zse.hr) and on the website of the Croatian Financial Services Supervisory Agency (www.hanfa.hr). The Company's application of the Zagreb Stock Exchange's Code is reflected in an annual questionnaire which is publicly disclosed in accordance with the applicable regulations. The answers in the Questionnaire clearly show which provisions of the Code are complied with by the Company and the Group and which are not, and the Questionnaire is publicly available on Zagreb Stock Exchange's website (www.zse.hr).

The Company's shares have been quoted on the official market of the Zagreb Stock Exchange since January of 2018 and the shareholding report is part of the Quarterly Report. As of the date its shares were first quoted on the stock exchange, the Company has not recorded profits and no dividend has thus been distributed. The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 registered common dematerialized shares without nominal value, each entitling its holder to one vote. There are no holders of securities in the Company that entail special control rights or voting limitations to a specific percentage or number of votes. As of 31 March 2021, the Company held 631 own shares.

Information about significant shareholders is available on a daily basis on the official website of the Central Depository and Clearing Company (www.skdd.hr).

The Company and the Group applied the principle of equal treatment to all shareholders. The shareholders exercised their primary control rights by deciding on matters within their scope of responsibility via the General Meeting of Jadran d.d. The General Meeting is responsible for deciding on the following matters: election and removal of Supervisory Board Members, allocation of profits, granting discharge to Management Board Members, appointment of auditors, amendments to the Articles of Association, increasing and decreasing of share capital, and any other matters placed under its responsibility under the law. The shareholders exercise their rights via the General Meeting.

No General Meeting was convened in Q1 2021. Notices of the General Meeting, proposals for Resolutions and the Resolutions passed by the General Meeting are published in accordance with the Companies Act, the Capital Market Act, the Zagreb Stock Exchange Rules, and the Company's Articles of Association. Registrations for the General Meeting are limited - shareholders are required to register their participation in accordance with the Companies Act.

All Resolutions passed at General Meeting's session have been disclosed in accordance with the applicable legislation on the websites of the Company (www.jadran-crikvenica.hr), Zagreb Stock Exchange and HANFA. Pursuant to the Code of Corporate Governance of Zagreb Stock Exchange and HANFA which has been in effect as of 1 January 2020, the Supervisory Board comprises mostly independent members who have no business, family or any other relations with the Company or its majority shareholder or a group of majority shareholders or any Management Board or Supervisory Board members of the Company or the majority shareholder. The Supervisory Board has five members, four of whom are elected and removed by the General Meeting and one representative is elected by the employees in accordance with the Labor Act. The rules for appointing and removing Management Board and Supervisory Board members are defined by the Articles of Association and the Companies Act.

There are no restrictions with regard to any executive, managing or supervisory organs or any other level based on gender, age, education, profession, or any other restrictions.

Pursuant to the relevant provisions of the Companies Act and the Company's Articles of Association, the Supervisory Board takes its decisions at its meetings. In 2021, the Supervisory Board supervised the Company's business in accordance with the Companies Act, the Articles of Association and other internal corporate documents of the Company. The Supervisory Board held a total of 10 meetings, which is consistent with good corporate practices. The Company's Supervisory Board operates three committees which assist the Supervisory Board by preparing decisions to be taken by the Supervisory Board and supervising their implementation. Such committees are: Audit and Rewarding Committee, the Appointments Committee, and the Corporate Governance Committee.

In 2021, the Company's Management Board managed the Company's business in accordance with the Companies Act, the Articles of Association and other internal corporate documents of the xx and fully complied with the provisions of the Code.

Pursuant to the amendment to the Articles of Association adopted by the General Meeting on 31 August 2020, each Management Board member is authorized to represent the Company jointly with another Management Board member.

In 2020, the Company established its Internal Audit Department and an Internal Audit Charter was adopted in June of 2020, defining the primary activities and principles used for internal audits within the Company.

The Internal Audit Department is responsible for evaluating the levels of risk management in business processes, examining the effectiveness of the internal controls system for risk management and compliance purposes, testing and analyzing the compliance of the existing business systems with the adopted policies, plans, procedures, laws and rules which may have a significant impact on business reports. It is responsible for recommending preventive measures in the field of financial reporting, compliance, operations and control for the purpose of eliminating any risks or defects which may render processes ineffective, or fraud. The Internal Audit Department informs the Management Board, the Audit and Rewarding Committee and the Supervisory Board of its activities and audit plan.

The Company complies with the provisions of the Code, except for those provisions that cannot be implemented at a given time. Such exceptions are as follows:

- The Company will not provide a proxy holder for a shareholder who is unable to vote personally at the General Meeting for any reason. The Company has not received such requests from its shareholders to date but does provide its shareholders with a form of proxy to help them empower a person of their choice;
- The Company does not maintain a long-term succession plan within the meaning of the Code but has a general plan for the replacement of key function holders through ongoing training programs;
- The remuneration paid to the Supervisory Board members is not determined based on their contribution to Company's performance but fixed by a General Meeting's resolution. To ensure that the Supervisory Board member remain independent and objective, their remuneration is not contingent upon Company's performance and do not include any variable portion. Also, it is impossible to evaluate each Supervisory Board Member's contribution to the Company's performance, especially since the Supervisory Board Members are not actively involved in the management of Company's business;
- The Audit and Rewarding Committee is not mostly comprised of independent Supervisory Board members. It was decided to implement an alternative solution offered by Article 65 of the Audit Act, so the Supervisory Board appointed all three members of the Committee from among Supervisory Board members. Of these three Audit and Rewarding Committee members, one is an independent Supervisory Board member and his membership in this Committee reflects the relevant proportion of independent members in the Supervisory Board. All three Committee members are financial experts;
- The Supervisory Board did not prepare an evaluation of its work in the past period, except for the review contained in the Supervision Report 2020 and the results of examining reports relevant to the closing of the fiscal year 2020;
- No transactions were conducted that involved any Supervisory Board members or their related parties or the Company or its related parties, which is why they were not specified in Company's reports. This also pertains to transactions involving Management Board members or Executive Directors or their related parties or the Company or its related parties;
- No contracts or agreements were made in Q1 2021 between Supervisory Board members or Management Board members and the Company;
- The Audit and Rewarding Committee did not find it necessary to develop rules defining which services external auditors are not allowed to provide to the Company.

As part of its organizational model that encompasses all business operations and processes, the Company maintains developed internal control systems on all relevant levels which, inter alia, provide a true and fair view of financial statements and business reports.

Pursuant to the Capital Market Act, the Zagreb Stock Exchange Rules and other applicable regulations, JADRAN d.d. duly discloses the required inside information and any changes thereto as soon as such changes occur.



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APPENDICES - FINANCIAL STATEMENTS (UNAUDITED)

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

31.3.2021

Year:

2021

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

180

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 31.03.2021

in HRK

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	838.396.068	828.820.402
I INTANGIBLE ASSETS (ADP 004 to 009)	003	105.149.407	100.717.677
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	617.815	604.312
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	104.531.592	100.113.365
II TANGIBLE ASSETS (ADP 011 to 019)	010	614.665.476	609.521.540
1 Land	011	241.100.535	241.100.535
2 Buildings	012	245.731.257	243.598.229
3 Plant and equipment	013	93.220.419	89.183.530
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	815.134	782.906
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2.666.455	3.741.159
8 Other tangible assets	018	0	0
9 Investment property	019	31.131.676	31.115.181
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	118.581.185	118.581.185
1 Investments in holdings (shares) of undertakings within the group	021	118.581.185	118.581.185
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	59.087.920	48.120.719
I INVENTORIES (ADP 039 to 045)	038	451.721	740.211
1 Raw materials and consumables	039	438.011	724.541
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	13.710	15.670
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	7.345.797	8.707.854
1 Receivables from undertakings within the group	047	1.288.253	537.296
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	413.226	841.821
4 Receivables from employees and members of the undertaking	050	24.174	6.329
5 Receivables from government and other institutions	051	4.162.721	3.071.078

6 Other receivables	052	1.457.423	4.251.330
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	24.626.866	25.918.003
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	24.626.866	25.918.003
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	26.663.536	12.754.651
D) PREPAID EXPENSES AND ACCRUED INCOME	064	129.299	284.447
E) TOTAL ASSETS (ADP 001+002+037+064)	065	897.613.287	877.225.568
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	489.813.046	469.717.036
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	-119.422.493	-226.905.606
1 Retained profit	084	0	0
2 Loss brought forward	085	119.422.493	226.905.606
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-107.483.113	-20.096.010
1 Profit for the business year	087	0	0
2 Loss for the business year	088	107.483.113	20.096.010
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	484.001	484.001
1 Provisions for pensions, termination benefits and similar obligations	091	484.001	484.001
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
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	252.534.489	253.160.406
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	143.201.974	143.827.891
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	109.332.515	109.332.515
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	153.981.752	153.348.013
1 Liabilities to undertakings within the group	110	968.864	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	593.619	593.619
6 Liabilities to banks and other financial institutions	115	120.830.835	121.185.094
7 Liabilities for advance payments	116	2.719.563	3.726.118
8 Liabilities to suppliers	117	8.263.218	7.062.639
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	3.575.975	3.007.055
11 Taxes, contributions and similar liabilities	120	400.641	1.155.082
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	16.629.037	16.618.406
E) ACCRUALS AND DEFERRED INCOME	124	799.999	516.112
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	897.613.287	877.225.568
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2021. to 31.03.2021.

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
I OPERATING INCOME (ADP 002 to 006)	001	3.097.998	3.097.998	3.286.177	3.286.177
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	1.129.766	1.129.766	1.331.070	1.331.070
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	1.968.232	1.968.232	1.955.107	1.955.107
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	16.071.317	16.071.317	20.286.804	20.286.804
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.374.232	3.374.232	2.615.515	2.615.515
a) Costs of raw materials and consumables	010	950.680	950.680	1.154.135	1.154.135
b) Costs of goods sold	011	14.471	14.471	38.809	38.809
c) Other external costs	012	2.409.081	2.409.081	1.422.571	1.422.571
3 Staff costs (ADP 014 to 016)	013	4.478.221	4.478.221	4.942.200	4.942.200
a) Net salaries and wages	014	2.566.007	2.566.007	3.019.438	3.019.438
b) Tax and contributions from salary costs	015	1.327.604	1.327.604	1.260.041	1.260.041
c) Contributions on salaries	016	584.610	584.610	662.721	662.721
4 Depreciation	017	6.852.486	6.852.486	10.733.517	10.733.517
5 Other costs	018	1.307.214	1.307.214	1.988.978	1.988.978
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	59.164	59.164	6.594	6.594
III FINANCIAL INCOME (ADP 031 to 040)	030	25.486	25.486	195.434	195.434
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	22.061	22.061	192.331	192.331
8 Exchange rate differences and other financial income	038	184	184	3.103	3.103
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	3.241	3.241	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.415.369	1.415.369	3.290.817	3.290.817
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.241.633	1.241.633	2.150.006	2.150.006
4 Exchange rate differences and other expenses	045	173.736	173.736	1.140.811	1.140.811
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	3.123.484	3.123.484	3.481.611	3.481.611
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	17.486.686	17.486.686	23.577.621	23.577.621
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-14.363.202	-14.363.202	-20.096.010	-20.096.010
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-14.363.202	-14.363.202	-20.096.010	-20.096.010
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-14.363.202	-14.363.202	-20.096.010	-20.096.010
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-14.363.202	-14.363.202	-20.096.010	-20.096.010
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-14.363.202	-14.363.202	-20.096.010	-20.096.010
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-14.363.202	-14.363.202	-20.096.010	-20.096.010
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2021 . to 31.03.2021.

in HRK

Submitter: <u>JADRAN d.d.</u>			
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	-107.483.113	-20.096.010
2 Adjustments (ADP 003 to 010):	002	110.092.279	10.733.517
a) Depreciation	003	37.186.555	10.733.517
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	59.627.423	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	4.146.568	0
d) Interest and dividend income	006	-677.327	0
e) Interest expenses	007	7.954.361	0
f) Provisions	008	-5.418	0
g) Exchange rate differences (unrealised)	009	1.860.117	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	2.609.166	-9.362.493
3 Changes in the working capital (ADP 013 to 016)	012	7.470.194	-2.288.539
a) Increase or decrease in short-term liabilities	013	-10.082.819	-633.739
b) Increase or decrease in short-term receivables	014	17.607.726	-1.362.055
c) Increase or decrease in inventories	015	-54.713	-288.490
d) Other increase or decrease in working capital	016	0	-4.255
II Cash from operations (ADP 011+012)	017	10.079.360	-11.651.032
4 Interest paid	018	-7.593.259	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	2.486.101	-11.651.032
Cash flow from investment activities			
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	19.869	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
III Total cash receipts from investment activities (ADP 021 to 026)	027	19.869	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-59.483.542	-1.157.853
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-11.350.000	-1.100.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-70.833.542	-2.257.853
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-70.813.673	-2.257.853
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	75.665.552	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	75.665.552	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.249.745	0
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	-685.899	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.935.644	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	73.729.908	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	5.402.336	-13.908.885
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	21.261.200	26.663.536
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	26.663.536	12.754.651

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.-31.03.2021. _____

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:	1.1.2021	to	31.3.2021
Year:	2021		
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): 230

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

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

(name of the bookkeeping firm)

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

Telephone: 051/800-482

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

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

BALANCE SHEET
balance as at 31.03.2021

in HRK

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	984.487.772	934.668.196
I INTANGIBLE ASSETS (ADP 004 to 009)	003	164.978.972	158.169.607
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	743.198	714.226
3 Goodwill	006	1.316.765	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	162.919.009	157.455.381
II TANGIBLE ASSETS (ADP 011 to 019)	010	819.499.270	776.489.059
1 Land	011	419.704.146	383.191.529
2 Buildings	012	264.147.495	261.194.573
3 Plant and equipment	013	99.205.861	94.910.477
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	951.207	782.906
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2.666.455	3.751.963
8 Other tangible assets	018	0	0
9 Investment property	019	32.824.106	32.657.611
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.530	9.530
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	9.530	9.530
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	38.361.215	64.967.162
I INVENTORIES (ADP 039 to 045)	038	620.904	909.393
1 Raw materials and consumables	039	607.194	893.723
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	13.710	15.670
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	10.099.860	50.436.153
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1.720.177	40.262.216
4 Receivables from employees and members of the undertaking	050	24.174	6.329
5 Receivables from government and other institutions	051	6.854.864	5.778.363

6 Other receivables	052	1.500.645	4.389.245
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	27.640.451	13.621.616
D) PREPAID EXPENSES AND ACCRUED INCOME	064	674.535	1.672.032
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.023.523.522	1.001.307.390
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	547.620.061	525.038.553
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	-56.474.901	-170.511.765
1 Retained profit	084	0	0
2 Loss brought forward	085	56.474.901	170.511.765
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-112.623.690	-21.168.334
1 Profit for the business year	087	0	0
2 Loss for the business year	088	112.623.690	21.168.334
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	484.001	484.001
1 Provisions for pensions, termination benefits and similar obligations	091	484.001	484.001
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
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	314.881.388	315.509.094
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	143.201.974	143.829.680
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	171.679.414	171.679.414
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	159.713.073	159.759.630
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	593.619	593.619
6 Liabilities to banks and other financial institutions	115	120.832.624	121.185.094
7 Liabilities for advance payments	116	5.310.355	6.354.722
8 Liabilities to suppliers	117	9.809.491	9.195.083
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	4.195.396	3.350.409
11 Taxes, contributions and similar liabilities	120	1.081.515	1.201.259
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	17.890.073	17.879.444
E) ACCRUALS AND DEFERRED INCOME	124	824.999	516.112
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.023.523.522	1.001.307.390
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2021. to 31.03.2021.

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
I OPERATING INCOME (ADP 002 to 006)	001	3.861.656	3.861.656	5.976.142	5.976.142
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	1.444.542	1.444.542	2.170.718	2.170.718
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2.417.114	2.417.114	3.805.424	3.805.424
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	18.431.756	18.431.756	23.429.519	23.429.519
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.760.639	3.760.639	2.748.913	2.748.913
a) Costs of raw materials and consumables	010	1.079.823	1.079.823	1.287.533	1.287.533
b) Costs of goods sold	011	14.471	14.471	38.809	38.809
c) Other external costs	012	2.666.345	2.666.345	1.422.571	1.422.571
3 Staff costs (ADP 014 to 016)	013	5.689.269	5.689.269	6.030.323	6.030.323
a) Net salaries and wages	014	3.337.601	3.337.601	3.727.701	3.727.701
b) Tax and contributions from salary costs	015	1.603.758	1.603.758	1.484.508	1.484.508
c) Contributions on salaries	016	747.910	747.910	818.114	818.114
4 Depreciation	017	7.556.633	7.556.633	12.520.388	12.520.388
5 Other costs	018	1.366.051	1.366.051	2.123.082	2.123.082
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	59.164	59.164	6.813	6.813
III FINANCIAL INCOME (ADP 031 to 040)	030	41.599	41.599	4.297	4.297
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	28.039	28.039	1.194	1.194
8 Exchange rate differences and other financial income	038	10.319	10.319	3.103	3.103
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	3.241	3.241	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.443.641	1.443.641	3.719.254	3.719.254
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.243.556	1.243.556	2.574.099	2.574.099
4 Exchange rate differences and other expenses	045	200.085	200.085	1.145.155	1.145.155
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	3.903.255	3.903.255	5.980.439	5.980.439
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	19.875.397	19.875.397	27.148.773	27.148.773
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-15.972.142	-15.972.142	-21.168.334	-21.168.334
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-15.972.142	-15.972.142	-21.168.334	-21.168.334
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-15.972.142	-15.972.142	-21.168.334	-21.168.334
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-15.972.142	-15.972.142	-21.168.334	-21.168.334
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-15.972.142	-15.972.142	-21.168.334	-21.168.334
1 Attributable to owners of the parent	076	-15.972.142	-15.972.142	-21.168.334	-21.168.334
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-15.972.142	-15.972.142	-21.168.334	-21.168.334
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-15.972.142	-15.972.142	-21.168.334	-21.168.334
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-15.972.142	-15.972.142	-21.168.334	-21.168.334
1 Attributable to owners of the parent	100	-15.972.142	-15.972.142	-21.168.334	-21.168.334
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2021. to 31.03.2021.

in HRK

Submitter: <u>JADRAN d.d.</u>			
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	-112.623.690	-21.168.334
2 Adjustments (ADP 003 to 010):	002	114.718.020	12.520.388
a) Depreciation	003	42.203.003	12.520.388
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	61.493.378	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-433.415	0
d) Interest and dividend income	006	-19.935	0
e) Interest expenses	007	9.640.989	0
f) Provisions	008	-5.418	0
g) Exchange rate differences (unrealised)	009	1.839.418	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	2.094.330	-8.647.946
3 Changes in the working capital (ADP 013 to 016)	012	32.851.780	-4.565.506
a) Increase or decrease in short-term liabilities	013	-31.428.959	46.557
b) Increase or decrease in short-term receivables	014	64.359.100	-3.185.211
c) Increase or decrease in inventories	015	-78.361	-288.489
d) Other increase or decrease in working capital	016	0	-1.138.363
II Cash from operations (ADP 011+012)	017	34.946.110	-13.213.452
4 Interest paid	018	-9.150.266	352.470
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	25.795.844	-12.860.982
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	157.500	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	19.935	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
III Total cash receipts from investment activities (ADP 021 to 026)	027	177.435	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-66.248.764	-1.157.853
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	-66.248.764	-1.157.853
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-66.071.329	-1.157.853
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	75.665.552	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	75.665.552	0

1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-30.320.706	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-685.899	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
VI Total cash payments from financing activities (ADP 040 to 044)	045	-31.006.605	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	44.658.947	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	4.383.462	-14.018.835
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	23.256.989	27.640.451
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	27.640.451	13.621.616

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: _____ 01.01.2021.-31.03.2021. _____

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 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 2021 to March 31st 2021 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, 30 April 2021

Chairman of the Management Board



Goran Fabris

Member of the Management Board



Ivan Safundžić