



JADRAN d.d. za hotelijerstvo i turizam
Bana Jelačića 16, HR-51260 Crikvenica
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OIB: 56994999963

MANAGEMENT REPORT Q3 2023

1. GENERAL INFORMATION

Corporate name

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

Registered office and legal form

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

Securities

As of 30 September 2023, the Company's share capital amounts to EUR 64,039,780.00, divided into 27,971,463 regular shares with no nominal value. The shares were issued in dematerialized form, ticker: JDRN-R-B, ISIN: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

As of 14 July 2023, General Assembly of the Company made a decision to align the share capital with the provisions of the Act on Amendments to the Companies Act ("Official Gazette" No 114/22), reducing from EUR 64,039,781.01 by EUR 1.01 to EUR 64,039,780.00. The difference of EUR 1.01 was distributed to capital reserves.

Management Board Members:

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

Supervisory Board Members:

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

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

Until February 6, 2023:

- Club Adriatic d.o.o, in which Jadran held 4 shares having a total value of EUR 15,542,438.12 / HRK 117,104,500.00 and representing 100% of shares and voting rights – one share having a nominal value of EUR 1,325.90 / HRK 9,900.00, one share having a nominal value of EUR 7,110,239.56 / HRK 53,572,100.00, one share having a nominal value of EUR 851,814.98 / HRK 6,418,000.00, and one share having a nominal value of EUR 7,579,069.91 / HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

After Jadran d.d. has successfully fulfilled all the prerequisites established by the concluded agreements on the purchase of business shares in the company Adria coast turizam d.o.o., which foresees the acquisition of 100% of the shares in that company by Jadran d.d., as well as the agreement on the sale of business shares in the Club Adriatic d.o.o., by which Jadran sells and transfers 100% of the shares in that company to Adria Grupa Baško Polje d.o.o., on February 6, 2023, the following contracts were concluded:

- agreement on the transfer of business shares in the company Adria coast turizam d.o.o., by which Jadran d.d. acquired 100% of the shares in that company;
- agreement on the transfer of business shares in the company Club Adriatic d.o.o., by which Jadran transferred 100% of the shares in that company to Adria Grupa Baško Polje d.o.o.

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

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

List of Company shareholders holding 5 percent or more of the Company's share capital (status as of 30 September 2023):

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

2. COMPANY AND GROUP BUSINESS RESULTS

During the summer months, JADRAN d.d. realized a total of 344,722 overnights, which is 21% less than overnights realized in the same period in 2022. It should be noted that the lease contract for Hotel Lišanj expired at the end of January 2023 and the lease contract for Garden Palace Resort Umag was terminated on September 30, 2022, which reduced the total capacity of the Company by 340 accommodation units.

On the other hand, during 2022, the Company's capacity increased by 255 accommodation units (Grand Hotel View and Hotel Stypia), but these facilities entered the Company's portfolio in the middle and end of 2022.

If we were to compare the realized tourist traffic in the same capacities, then in the third quarter of 2023, Jadran d.d. realized 340,360 overnights, which is 2% less than in the same period of 2022.

From January to September, the Company recorded a total of 478,916 overnights, which is 22% lower compared to 2022. If we were to compare the realized tourist traffic in the same capacities, the Company realized 4% overnights more than in the same period of 2022.

From July to September, the Group recorded a total of 389,398 overnights, which is 32% lower compared to 2022. If we were to compare the realized tourist traffic in the same capacities, the Group realized 4% overnights more than in the same period of 2022.

In the period from January to September 2023 the Group recorded a total of 532,579 overnights, which is a decrease of 30% compared to last year. If comparing the same capacities, the Group realizes total 527,077 or 9% more overnights.

In third quarter, the Company obtained total revenue of EUR 16,997,835, which is 20% less than the total revenue obtained in the same period in 2022. Operating revenue was EUR 16,993,029, which is 20% less than realized operating revenue in the same period in 2022. Financial income amounted to EUR 4,806 which is EUR 9,608 less than financial income realized in 2022.

In the third quarter Jadran d.d. realized total expenses in the amount of EUR 10,679,332, which is 13% less than the expenses incurred in the same period last year. Operating expenses amounted to EUR 10,281,784, which is 14% less than such expenses incurred in 2022. Financial expenses amounted to EUR 397,548, while in the same period in 2022 they amounted to EUR 309,204.

The realized gain in the second quarter amounts to EUR 6,318,503, while in the same period in 2022, a gain of EUR 9,016,433 was realized. The EBITDA achieved in the third quarter of 2023 is EUR 8,040,166, while in the same period of 2022 it was EUR 10,957,081.

From January to September 2023 the Company obtained total revenue of EUR 33,041,157, which is EUR 4,360,797 more than the total revenue obtained in the same period in 2022. It is important to note that Jadran's investment in the subsidiary Club Adriatic d.o.o. was initially recognized at acquisition cost (in the amount of approx. HRK 117.6 million, i. e. EUR 15.6 million).

Net value of the transaction ("company shares for company shares"), In the transaction of Club Adriatic d.o.o. sale and Adria coast turizam d.o.o. purchase, with the other party, Adria Group Baško Polje, was defined in the amount of approx. 23.1 million euros, from which it derives that Jadran d. d. realized a profit on the transaction in the amount of 7.5 million euros.

It is important to emphasize that this is only an initial estimate, and that due to the complexity of calculating all the effects of the transaction, this amount is subject to subsequent changes.

Operating revenue was EUR 33,034,245, which is 4,593,229 more than realized operating revenue in the same period in 2022. Financial income amounted to EUR 6,912 while in 2022 it amounted to EUR 239,344.

From January to September of 2023 Jadran d.d. realized total expenses in the amount of EUR 21,489,359, which is 8% less than the expenses incurred in the same period last year. Operating expenses amounted to EUR 20,239,991, which is 9% less than such expenses incurred in 2022. while financial expenses amounted to EUR 1,249,368, which is EUR 98,878 more than in the same period in 2022.

In the first three quarters of 2023, the Company realized a profit before taxation in the amount of EUR 11,551,798, while in the same period of 2022, a profit in the amount of EUR 5,359,328 was realized. In the period from January to September 2023, the Company achieved EBITDA in the amount of EUR 17,085,269, while in 2022 EBITDA amounted to EUR 11,116,505.

Between January and September 2023, the Group obtained total revenue of EUR 37,538,304, which is EUR 4,861,738 more than earned in the same period in 2022. Business revenue amounted to EUR 37,536,332, which is EUR 5,074,922 more than in the same period in 2022. Financial revenues amounted to EUR 1,972 in 2023, which is EUR 213,184 less compared to same period in 2022.

Group's total expenses incurred between January and September 2023 were EUR 26,326,322, which is 1% less than such expenses incurred in the same period in 2022. Business expenses amounted to EUR 24,097,597 and are EUR 1,143,013 lower than the realized expenses in the same period in 2022. Financial expenses amounted to EUR 2,228,725, while in the same period in 2022 they amounted to EUR 912,678 more.

In the period from January to September 2023, the group realized a profit before taxation in the amount of EUR 11,211,982, while in the same period of 2022, a profit in the amount of EUR 6,119,909 was realized. In the period from January to September 2023, the Group achieved EBITDA in the amount of EUR 19,065,975, while in 2022 EBITDA amounted to EUR 12,865,377.

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, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2022 period, which included not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions in the area of all the Riviera where the Company and the Group operate.

Currency risk

The official currency of the Company and the Group is EUR, which significantly reduced the currency risk to a minimum. The Company and the Group make most of their traffic with guests whose official currency is EUR, therefore no significant disturbances are expected that could affect the operations of the Company and the Group.

Interest rate risk

The Company and the Group are exposed to interest rate risk because they enter into loan agreements with, inter alia, variable interest rates with banks, which exposes the Company and the Group to increased risk. Rising trends of inflation rates and general levels of interest rates in international and national financial markets are actively monitored to allow the Company and the Group to respond in a timely manner in case of expected changes in interest rates on the national money market. In particular, the announcements of the central banks that create the monetary policy are actively followed, and the Company and the Group plan to harmonize their credit arrangements accordingly.

Settlement risk

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

Inflation risk (increases in consumer prices)

The COVID-19 pandemic and the disruptions in supply chains that it caused as a direct consequence had an increase in energy prices, but also the prices of other goods and services, which were further increased by the war in Ukraine. The war in Ukraine has fueled global inflation and a general rise in prices.

Inflation and the increase in the purchase prices of goods and services can have an impact on the purchasing power of guests, but also on the selling prices in the facilities of the Company and the Group.

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

Liquidity risk

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important 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.

Liquidity risk management includes maintaining enough cash and working capital.

Risk of tax and concession legislation developments

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

Tourism industry risk

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. By launching the 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 and war may also significantly reduce or completely eliminate the effects of tourist arrivals at the Company's and Group's destination.

Environmental risk

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

4. EMPLOYEES

As of 30 September 2023, the Jadran d.d. employed a total of 454 persons.

As of 30 September 2023, Adria coast turizam d.o.o. employed a total of 71 persons.

As of 30 September 2023, Stolist d.o.o. did not have employees.

As of 30 September 2023, the Group employed 525 persons.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

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

6. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 September 2023, the share capital of JADRAN d.d. was EUR 64,039,780.00, divided into and contained in 27,971,463 regular dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 30 September 2023, the share capital of Adria Coast Turizam d.o.o. was EUR 13,200.

As of 30 September 2023, the share capital of Stolist d.o.o. was HRK 20,000 / EUR 2,654.46.

Note: The amount of share capital is presented in euros for information purposes and does not affect the rights and obligations of the company or its members. Companies are obliged to adjust their share capital in accordance with the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22).

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:

1.1.2023

to

30.9.2023

Year:

2023

Quarter:

3.

Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member
State code:

HR

Entity's registration
number (MBS):

040000817

Personal identification
number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution
code:

1285

Name of the issuer: **JADRAN d.d.**

Postcode and town:

51260

CRIKVENICA

Street and house number:

BANA JELAČIĆA 16

E-mail address:

uprava@jadran-crikvenica.hr

Web address:

www.jadran-crikvenica.hrNumber of employees
(end of the reporting

454

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone:

051/800-482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.09.2023

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	121,151,400	118,679,745
I INTANGIBLE ASSETS (ADP 004 to 009)	003	35,228,640	11,297,646
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	268,707	239,353
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	34,959,933	11,058,293
II TANGIBLE ASSETS (ADP 011 to 019)	010	83,283,943	81,579,497
1 Land	011	32,041,469	32,041,469
2 Buildings	012	32,882,797	31,947,024
3 Plant and equipment	013	11,717,007	10,358,473
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	166,053	145,251
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2,255,374	2,986,830
8 Other tangible assets	018	0	0
9 Investment property	019	4,221,243	4,100,450
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	129,628	23,293,413
1 Investments in holdings (shares) of undertakings within the group	021	129,628	23,293,413
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	2,509,189	2,509,189
C) CURRENT ASSETS (ADP 038+046+053+063)	037	17,578,539	17,435,065
I INVENTORIES (ADP 039 to 045)	038	15,729,113	114,603
1 Raw materials and consumables	039	117,584	111,210
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2,729	3,393
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	15,608,800	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1,041,116	14,190,628
1 Receivables from undertakings within the group	047	18,363	12,244,732

2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	286,764	833,648
4 Receivables from employees and members of the undertaking	050	36,391	51,644
5 Receivables from government and other institutions	051	490,529	88,098
6 Other receivables	052	209,069	972,506
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	13,150	491,013
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	13,150	491,013
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	795,160	2,638,821
D) PREPAID EXPENSES AND ACCRUED INCOME	064	9,793	93,128
E) TOTAL ASSETS (ADP 001+002+037+064)	065	138,739,732	136,207,938
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	68,997,838	80,549,636
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,781	64,039,780
II CAPITAL RESERVES	069	31,085,131	31,085,132
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	-31,121,028	-26,127,074
1 Retained profit	084	0	0
2 Loss brought forward	085	31,121,028	26,127,074
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4,993,954	11,551,798
1 Profit for the business year	087	4,993,954	11,551,798
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	81,153	81,153
1 Provisions for pensions, termination benefits and similar obligations	091	81,153	81,153
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	60,970,523	35,971,659

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	24,579,691	24,579,691
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	36,390,832	11,391,968
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	8,600,521	19,501,698
1 Liabilities to undertakings within the group	110	50,079	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	70,823	68,062
6 Liabilities to banks and other financial institutions	115	5,001,691	1,343,243
7 Liabilities for advance payments	116	282,455	1,878,684
8 Liabilities to suppliers	117	1,403,894	14,512,490
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	870,658	689,367
11 Taxes, contributions and similar liabilities	120	237,660	379,247
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	683,261	630,605
E) ACCRUALS AND DEFERRED INCOME	124	89,697	103,792
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	138,739,732	136,207,938
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023. to 30.09.2023.

in EUR

Submitter: JADRAN d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	28,441,016	21,261,353	33,034,245	16,993,029
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	27,334,771	20,635,669	22,315,873	16,335,496
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	92,311	36,418	374,602	311,305
5 Other operating income (outside the group)	006	1,013,934	589,266	10,343,770	346,228
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	22,170,542	11,950,130	20,239,991	10,281,784
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	10,319,955	7,002,007	8,794,443	5,616,296
a) Costs of raw materials and consumables	010	5,201,972	3,425,587	4,381,786	2,745,936
b) Costs of goods sold	011	37,884	24,912	33,826	24,762
c) Other external costs	012	5,080,099	3,551,508	4,378,831	2,845,598
3 Staff costs (ADP 014 to 016)	013	5,791,204	2,728,592	6,049,791	2,910,039
a) Net salaries and wages	014	3,751,373	1,810,826	3,895,646	1,952,806
b) Tax and contributions from salary costs	015	1,292,468	584,058	1,373,659	607,436
c) Contributions on salaries	016	747,363	333,708	780,486	349,797
4 Depreciation	017	4,896,031	1,645,858	4,291,014	1,328,921
5 Other costs	018	1,150,493	572,962	1,016,748	426,528
6 Value adjustments (ADP 020+021)	019	0	0	46,000	0
a) fixed assets other than financial assets	020	0	0	46,000	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	12,859	711	41,995	0
III FINANCIAL INCOME (ADP 031 to 040)	030	239,344	14,414	6,912	4,806
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	24,190	7,575	4,990	2,966
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	24	1	1,922	1,840
8 Exchange rate differences and other financial income	038	215,130	6,838	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,150,490	309,204	1,249,368	397,548
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	892,772	308,100	1,249,364	397,548
4 Exchange rate differences and other expenses	045	257,718	1,104	4	0
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	28,680,360	21,275,767	33,041,157	16,997,835
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	23,321,032	12,259,334	21,489,359	10,679,332
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5,359,328	9,016,433	11,551,798	6,318,503
1 Pre-tax profit (ADP 053-054)	056	5,359,328	9,016,433	11,551,798	6,318,503

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	5,359,328	9,016,433	11,551,798	6,318,503
1 Profit for the period (ADP 055-059)	060	5,359,328	9,016,433	11,551,798	6,318,503
2 Loss for the period (ADP 059-055)	061	0	0	0	0
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				
2 Discontinued operations loss for the period (ADP 065-062)	067				
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				
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				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
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	5,359,328	9,016,433	11,551,798	6,318,503
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	5,359,328	9,016,433	11,551,798	6,318,503
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 01.01.2023. to 30.09.2023.

in EUR

Submitter: JADRAN d.d.			
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	5,359,328	11,551,798
2 Adjustments (ADP 003 to 010):	002	5,978,656	-2,053,695
a) Depreciation	003	4,896,031	4,291,014
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	-46,000
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	6,912
e) Interest expenses	007	580,199	1,249,364
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	502,426	-7,554,985
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	11,337,984	9,498,103
3 Changes in the working capital (ADP 013 to 016)	012	-1,941,644	-2,786,707
a) Increase or decrease in short-term liabilities	013	1,383,502	10,901,178
b) Increase or decrease in short-term receivables	014	-3,242,089	-13,149,512
c) Increase or decrease in inventories	015	-116,521	-5,710
d) Other increase or decrease in working capital	016	33,464	-532,663
II Cash from operations (ADP 011+012)	017	9,396,340	6,711,396
4 Interest paid	018	-608,460	-721,839
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	8,787,880	5,989,557
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	11,255	95,000
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	2,127
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	277,603	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	288,858	97,127
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2,931,021	-1,372,793
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-475,000
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	-2,931,021	-1,847,793
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,642,163	-1,750,666
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	0	1,727,228
4 Other cash receipts from financing activities	038	0	1,331,153
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	3,058,381
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-3,281,700	-5,453,611
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
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3,281,700	-5,453,611
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,281,700	-2,395,230
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	2,864,017	1,843,661
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	2,086,928	795,160
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	4,950,945	2,638,821

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: 01.01.2023.-30.09.2023.

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:

1.1.2023

to

30.9.2023

Year:

2023

Quarter:

3.

Quarterly financial statements

Registration number (MB):

03145662

Issuer's home Member

State code:

HR

Entity's registration

number (MBS):

040000817

Personal identification

number (OIB):

56994999963

LEI:

74780030Q33IX8LEE969

Institution

code:

1285

Name of the issuer:

JADRAN d.d.

Postcode and town:

51260

CRIKVENICA

Street and house number:

BANA JELAČIĆA 16

E-mail address:

uprava@jadran-crikvenica.hr

Web address:

www.jadran-crikvenica.hr

Number of employees

(end of the reporting

525

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

STOLIST D.O.O.

CRIKVENICA, FRANKOPANSKA 22

2741865

ADRIA COAST TURIZAM D.O.O.

ZAGREB, RADNIČKA 45

4628233

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

NATALI IVANČIĆ MAJETIĆ

(only name and surname of the contact person)

Telephone:

051/800-482

E-mail address:

financije@jadran-crikvenica.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.09.2023

in EUR

Submitter: JADRAN d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	125,641,678	144,602,972
I INTANGIBLE ASSETS (ADP 004 to 009)	003	39,847,170	11,309,900
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	268,707	239,353
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	39,578,463	11,070,547
II TANGIBLE ASSETS (ADP 011 to 019)	010	83,285,319	130,783,883
1 Land	011	32,041,469	34,964,448
2 Buildings	012	32,883,846	75,134,196
3 Plant and equipment	013	11,717,334	12,035,081
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	166,053	145,251
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	2,255,374	4,404,457
8 Other tangible assets	018	0	0
9 Investment property	019	4,221,243	4,100,450
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	0	0
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	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	2,509,189	2,509,189
C) CURRENT ASSETS (ADP 038+046+053+063)	037	26,368,522	8,334,788
I INVENTORIES (ADP 039 to 045)	038	24,539,341	695,510
1 Raw materials and consumables	039	117,584	691,540
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2,912	3,970
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	24,418,845	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	1,023,104	2,474,215
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	286,764	1,149,779
4 Receivables from employees and members of the undertaking	050	36,391	65,150
5 Receivables from government and other institutions	051	490,880	122,844

6 Other receivables	052	209,069	1,136,442
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	150,093
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	150,093
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	806,077	5,014,970
D) PREPAID EXPENSES AND ACCRUED INCOME	064	9,793	204,730
E) TOTAL ASSETS (ADP 001+002+037+064)	065	152,019,993	153,142,490
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	71,675,322	82,887,304
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,781	64,039,780
II CAPITAL RESERVES	069	31,085,131	31,085,132
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	-23,346,034	-23,449,590
1 Retained profit	084	0	0
2 Loss brought forward	085	23,346,034	23,449,590
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-103,556	11,211,982
1 Profit for the business year	087	0	11,211,982
2 Loss for the business year	088	103,556	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	81,153	81,153
1 Provisions for pensions, termination benefits and similar obligations	091	81,153	81,153
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	68,631,791	59,983,137
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	24,579,691	48,579,691
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	44,052,100	11,403,446
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,542,030	10,087,104
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	70,823	68,062
6 Liabilities to banks and other financial institutions	115	5,001,691	1,490,680
7 Liabilities for advance payments	116	282,455	1,997,790
8 Liabilities to suppliers	117	1,407,564	4,544,934
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	870,658	847,527
11 Taxes, contributions and similar liabilities	120	237,828	460,376
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	2,645,219	0
14 Other short-term liabilities	123	1,025,792	677,735
E) ACCRUALS AND DEFERRED INCOME	124	89,697	103,792
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	152,019,993	153,142,490
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023. to 30.09.2023.

in EUR

Submitter: JADRAN d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	32,461,410	24,297,672	37,536,332	20,769,900
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	31,289,050	23,599,683	27,145,825	20,398,344
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	1,172,360	697,989	10,390,507	371,556
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	25,240,610	13,657,558	24,097,597	12,454,815
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	11,537,344	7,918,503	10,659,953	7,022,571
a) Costs of raw materials and consumables	010	5,934,759	3,984,294	5,250,085	3,342,663
b) Costs of goods sold	011	42,118	28,218	39,082	29,242
c) Other external costs	012	5,560,467	3,905,991	5,370,786	3,650,666
3 Staff costs (ADP 014 to 016)	013	6,731,166	3,202,789	6,860,101	3,402,957
a) Net salaries and wages	014	4,391,211	2,135,904	4,456,897	2,297,712
b) Tax and contributions from salary costs	015	1,478,129	676,692	1,530,721	701,013
c) Contributions on salaries	016	861,826	390,193	872,483	404,232
4 Depreciation	017	5,644,577	1,895,067	5,627,240	1,774,352
5 Other costs	018	1,304,147	640,476	861,899	254,531
6 Value adjustments (ADP 020+021)	019	0	0	46,000	0
a) fixed assets other than financial assets	020	0	0	46,000	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	23,376	723	42,404	404
III FINANCIAL INCOME (ADP 031 to 040)	030	215,156	6,839	1,972	1,889
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	26	1	1,972	1,889
8 Exchange rate differences and other financial income	038	215,130	6,838	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,316,047	364,432	2,228,725	841,154
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	1,058,329	363,328	2,228,721	841,154
4 Exchange rate differences and other expenses	045	257,718	1,104	4	0
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	32,676,566	24,304,511	37,538,304	20,771,789
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	26,556,657	14,021,990	26,326,322	13,295,969
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	6,119,909	10,282,521	11,211,982	7,475,820
1 Pre-tax profit (ADP 053-054)	056	6,119,909	10,282,521	11,211,982	7,475,820
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	6,119,909	10,282,521	11,211,982	7,475,820
1 Profit for the period (ADP 055-059)	060	6,119,909	10,282,521	11,211,982	7,475,820
2 Loss for the period (ADP 059-055)	061	0	0	0	0
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	6,119,909	10,282,521	11,211,982	7,475,820
1 Attributable to owners of the parent	076	6,119,909	10,282,521	11,211,982	7,475,820
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	6,119,909	10,282,521	11,211,982	7,475,820
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	6,119,909	10,282,521	11,211,982	7,475,820
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	6,119,909	10,282,521	11,211,982	7,475,820
1 Attributable to owners of the parent	100	6,119,909	10,282,521	11,211,982	7,475,820
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023. to 30.09.2023.

in EUR

Submitter: JADRAN d.d.			
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	6,119,909	11,211,982
2 Adjustments (ADP 003 to 010):	002	5,722,350	348,948
a) Depreciation	003	5,644,577	5,627,240
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	46,000
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	1,972
e) Interest expenses	007	580,199	2,228,721
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	-502,426	-7,554,985
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	11,842,259	11,560,930
3 Changes in the working capital (ADP 013 to 016)	012	-1,130,598	-671,020
a) Increase or decrease in short-term liabilities	013	1,913,710	1,454,925
b) Increase or decrease in short-term receivables	014	-2,964,800	-1,451,111
c) Increase or decrease in inventories	015	-131,493	-575,014
d) Other increase or decrease in working capital	016	51,985	-99,820
II Cash from operations (ADP 011+012)	017	10,711,661	10,889,910
4 Interest paid	018	-608,460	-1,673,481
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	10,103,201	9,216,429
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	15,507	95,000
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	1,972
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	15,507	96,972
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3,002,872	-2,709,278
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	-3,002,872	-2,709,278
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2,987,365	-2,612,306
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	0	1,727,228
4 Other cash receipts from financing activities	038	0	1,331,153
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	3,058,381
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-3,281,700	-5,453,611
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
VI Total cash payments from financing activities (ADP 040 to 044)	045	-3,281,700	-5,453,611
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-3,281,700	-2,395,230
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	3,834,136	4,208,893
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	3,086,625	806,077
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	6,920,761	5,014,970

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: 01.01.2023.-30.09.2023.

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 2023 to September 30th 2023 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, 25 October 2023



Član Uprave

Ivan Safundžić

Član Uprave

Miroslav Pelko

