



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

MANAGEMENT REPORT Q1 2024

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 31 March 2024, 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.

Management Board Members:

- Irina Tomić, Management Board President
- 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:

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 31 March 2024):

- 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 first quarter of 2024, Jadran d. d. realized a total of 15,100 overnights, which is 5,456 overnights or 57% more than overnights realized in the same period in 2023. Most overnights were achieved in the hotel Katarina, which was opened at the beginning of February and which in the first quarter of 2024 achieved 56% more overnights than it did in the same period last year.

In the first quarter of 2024, the Company obtained total revenue of EUR 1,344,819, total expenses of EUR 4,081,834 and loss before tax of EUR 2,737,015.

In the unaudited consolidated financial statements published earlier, the Company had stated that the effects of the transaction of sale of Club Adriatic d.o.o. and of purchase of Adria coast turizam d.o.o. were estimated and that the final effects will be recognised within the audited annual report.

In accordance with International Financial Reporting Standard 3 Business Combinations (paragraph 45, Measurement period) the Company, due to the complexity of the transaction, initially stated the best estimate of the amount for items that were not fully accounted for. This primarily relates to the amount of profit from the sale of the subsidiary, which was reported in the amount of EUR 7.510 million, which corresponds to the profit parent company, Jadran. After looking at the mutual relations between the involved parties and calculating the actual net worth of the company that was previously subsidiary; Cluba Adriatic, for which calculation the standard provides for a period of one year, the actual amount of profit at the level of the Group (profit from discontinued operations) was calculated at the consolidation level, which amounts to EUR 1.373 million. Therefore, after calculating the final effects of the transaction, it emerged that the previously estimated amount of other income at the Group level was EUR 6.137 million higher than the final calculation.

It should also be noted that the Company, upon the termination of the lease agreement for the Grand hotel View in Postire, generated gain upon termination of the lease agreement in the amount of EUR 1.9 million. When the revenues in 2023 were normalized for one – off revenues, then the total revenues in 2024 are 19% higher than the normalized revenues from the first quarter of 2023.

Operating revenue in first quarter 2024 was EUR 1,340,776, which is EUR 9.211.080 less than realized operating revenue in the same period in 2023. However, if the revenues realized in 2024 were compared with the normalized revenues from the first quarter of 2023, then they were 19% higher. Financial income amounted to EUR 4,043 and is EUR 3,953 higher than the one in the same period in 2023.

In the first quarter of Jadran d. d. realized total expenses in the amount of EUR 4,081,834, which is 2% more than the expenses incurred in the same period last year. Material expenses amounted to EUR 844,019, which is 24% higher than the expenses incurred in 2023. Personnel expenses amounted to EUR 1,238,602 and are 23% higher than the expenses incurred in 2023. Depreciation amounted to EUR 1,301,239 and is 19% less than that realized in the same period in 2023. Other expenses amounted to EUR 268,065 and are 3% higher than the expenses incurred in 2023. Financial expenses amounted to 394,810 euros and are 12% less than the expenses realized in 2023.

Jadran d.d. from January to March realized a loss in the amount of EUR 2,737,015, while in the same period in 2023 a profit of EUR 6,552,686 was realized. EBITDA in the first quarter amounted to EUR -1,045,026, while in the same period in 2023 it was EUR 8,600,814. If the EBITDA from 2023 were normalized, the EBITDA realized in 2024 is 27% worse.

During the first quarter of 2024, the Group realized a total of 15,100 overnights, which is 57% more than overnights realized in the same period in 2023.

In the first quarter of 2024, the Group obtained total revenue of EUR 1,324,573, which is EUR 1,646,819 less than the income realized in the same period in 2023. If we were to compare the revenues realized in 2024 with the normalized revenues from 2023 (normalized for one-off revenues), then they are 20% higher.

Total expenses in the first quarter amount to EUR 5,577,410 and are 26% higher than the expenses realized in the same period in 2024.

In the first quarter, the Group realized a loss in the amount of EUR 4,210,535, while in the same period in 2023, a loss of EUR -94,527 was realized.

EBITDA in the first quarter amounted to EUR -1,244,714, while in the same period in 2023 it amounted to EUR 909,466. If EBITDA from 2023 were normalized for non-recurring income, then that from 2024 is EUR 284 thousand worse than the normalized one from 2023.

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 2018-2023 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 overnights through direct channels, thus achieving flexibility when forming final prices.

Liquidity risk

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important if there is increased uncertainty 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 investment cycle, the Company and the Group will endeavor to minimize the impact of adverse market trends and the resulting risks.

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

Environmental risk

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

4. EMPLOYEES

As of 31 March 2024, the Jadran d.d. employed a total of 282 persons.

As of 31 March 2024, Adria coast turizam d.o.o. employed a total of 26 persons.

As of 31 March 2024, Stolist d.o.o. did not have employees.

As of 31 March 2024, the Group employed 308 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 2024, 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 31 March 2024, the share capital of Adria Coast Turizam d.o.o. was EUR 13,200.

As of 31 March 2024, the share capital of Stolist d.o.o. was EUR 2,654.46.

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:	1.1.2024	to	31.3.2024
Year:	2024		
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.hrWeb address: www.jadran-crikvenica.hr

Number of employees (end of the reporting period): 282

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

BALANCE SHEET
balance as at 31.03.2024

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	112,696,965	111,447,660
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,865,868	7,552,667
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	182,501
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	7,658,505	7,370,166
II TANGIBLE ASSETS (ADP 011 to 019)	010	79,559,036	78,622,932
1 Land	011	31,927,534	31,927,534
2 Buildings	012	33,022,966	32,703,162
3 Plant and equipment	013	10,130,421	9,503,241
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	167,179	159,451
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	117,443
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,212,101
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	23,071,510	23,071,510
1 Investments in holdings (shares) of undertakings within the group	021	23,071,510	23,071,510
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	2,200,551	2,200,551
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,504,548	2,656,611
I INVENTORIES (ADP 039 to 045)	038	81,067	118,003
1 Raw materials and consumables	039	78,259	114,841
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2,808	3,162
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	926,619	1,184,943
1 Receivables from undertakings within the group	047	73,193	93,486
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	426,909	599,670
4 Receivables from employees and members of the undertaking	050	12,604	3,885
5 Receivables from government and other institutions	051	227,710	0

6 Other receivables	052	186,203	487,902
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	474,236	478,198
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	474,236	478,198
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	1,022,626	875,467
D) PREPAID EXPENSES AND ACCRUED INCOME	064	141,352	253,745
E) TOTAL ASSETS (ADP 001+002+037+064)	065	115,342,865	114,358,016
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	72,103,971	69,366,956
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	31,085,132	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	-25,749,908	-23,020,941
1 Retained profit	084	0	0
2 Loss brought forward	085	25,749,908	23,020,941
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2,728,967	-2,737,015
1 Profit for the business year	087	2,728,967	0
2 Loss for the business year	088	0	2,737,015
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	151,793	151,793
1 Provisions for pensions, termination benefits and similar obligations	091	71,852	71,852
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	79,941
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	31,054,707	31,090,316
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	20,547,044	20,547,044
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	10,507,663	10,543,272
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11,926,174	13,649,978
1 Liabilities to undertakings within the group	110	1,500,000	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	57,672	53,130
6 Liabilities to banks and other financial institutions	115	6,767,325	8,350,080
7 Liabilities for advance payments	116	423,925	1,929,349
8 Liabilities to suppliers	117	1,034,453	1,240,111
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	869,992	682,199
11 Taxes, contributions and similar liabilities	120	308,612	470,690
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	964,195	924,419
E) ACCRUALS AND DEFERRED INCOME	124	106,220	98,973
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	115,342,865	114,358,016
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 31.03.2024.

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	10,551,856	10,551,856	1,340,776	1,340,776
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	775,608	775,608	1,103,989	1,103,989
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	9,681	9,681	17,593	17,593
5 Other operating income (outside the group)	006	9,766,567	9,766,567	219,194	219,194
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	3,548,779	3,548,779	3,687,024	3,687,024
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	681,721	681,721	844,019	844,019
a) Costs of raw materials and consumables	010	318,802	318,802	434,233	434,233
b) Costs of goods sold	011	430	430	961	961
c) Other external costs	012	362,489	362,489	408,825	408,825
3 Staff costs (ADP 014 to 016)	013	1,008,326	1,008,326	1,238,602	1,238,602
a) Net salaries and wages	014	550,232	550,232	719,668	719,668
b) Tax and contributions from salary costs	015	293,522	293,522	328,991	328,991
c) Contributions on salaries	016	164,572	164,572	189,943	189,943
4 Depreciation	017	1,597,737	1,597,737	1,301,239	1,301,239
5 Other costs	018	260,995	260,995	268,065	268,065
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	0	0	35,099	35,099
III FINANCIAL INCOME (ADP 031 to 040)	030	90	90	4,043	4,043
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	90	90	3,962	3,962
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	0	0	81	81
8 Exchange rate differences and other financial income	038	0	0	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	450,481	450,481	394,810	394,810
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	450,477	450,477	394,793	394,793
4 Exchange rate differences and other expenses	045	4	4	17	17
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	10,551,946	10,551,946	1,344,819	1,344,819
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	3,999,260	3,999,260	4,081,834	4,081,834
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	6,552,686	6,552,686	-2,737,015	-2,737,015
1 Pre-tax profit (ADP 053-054)	056	6,552,686	6,552,686	0	0
2 Pre-tax loss (ADP 054-053)	057	0	0	-2,737,015	-2,737,015
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	6,552,686	6,552,686	-2,737,015	-2,737,015
1 Profit for the period (ADP 055-059)	060	6,552,686	6,552,686	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-2,737,015	-2,737,015
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	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	6,552,686	6,552,686	-2,737,015	-2,737,015
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	6,552,686	6,552,686	-2,737,015	-2,737,015
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 01.01.2024. to 31.03.2024.

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	6,552,686	-2,737,015
2 Adjustments (ADP 003 to 010):	002	-5,506,861	1,747,885
a) Depreciation	003	1,597,737	1,301,239
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-90	-81
e) Interest expenses	007	450,477	394,793
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	-7,554,985	51,934
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,045,825	-989,130
3 Changes in the working capital (ADP 013 to 016)	012	-1,976,452	1,069,326
a) Increase or decrease in short-term liabilities	013	-2,388,986	1,723,806
b) Increase or decrease in short-term receivables	014	259,224	-258,324
c) Increase or decrease in inventories	015	-28,424	-36,936
d) Other increase or decrease in working capital	016	181,734	-359,220
II Cash from operations (ADP 011+012)	017	-930,627	80,196
4 Interest paid	018	-220,873	-280,818
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1,151,500	-200,622
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	95,000	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	90	81
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	95,090	81
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-351,616	-33,846
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	-351,616	-33,846
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-256,526	-33,765
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	400,000	2,150,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	1,731,153	2,150,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-601,825	-562,772
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	-1,500,000
VI Total cash payments from financing activities (ADP 040 to 044)	045	-601,825	-2,062,772
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1,129,328	87,228
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	-278,698	-147,159
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	795,160	1,022,626
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	516,462	875,467

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: 01.01.2024.-31.03.2024.

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:

1.1.2024

to

31.3.2024

Year:

2024

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.hrNumber of employees
(end of the reporting

308

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.

CRIKVENICA, BANA JELAČIĆA 16

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 31.03.2024

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	135,808,270	133,674,655
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,583,447	8,264,753
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	182,501
3 Goodwill	006	489,331	489,331
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	7,886,753	7,592,921
II TANGIBLE ASSETS (ADP 011 to 019)	010	124,894,200	123,079,279
1 Land	011	35,917,877	35,917,877
2 Buildings	012	64,921,340	64,230,573
3 Plant and equipment	013	19,338,248	18,219,427
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	405,799	381,858
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	117,443
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,212,101
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	130,072	130,072
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
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	130,072	130,072
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	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	2,200,551	2,200,551
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,852,964	2,951,666
I INVENTORIES (ADP 039 to 045)	038	117,322	154,258
1 Raw materials and consumables	039	114,141	150,723
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	3,181	3,535
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	966,515	1,185,141
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	456,858	622,430
4 Receivables from employees and members of the undertaking	050	12,604	3,733
5 Receivables from government and other institutions	051	305,260	67,647

6 Other receivables	052	191,793	491,331
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	1,769,127	1,612,267
D) PREPAID EXPENSES AND ACCRUED INCOME	064	149,645	288,108
E) TOTAL ASSETS (ADP 001+002+037+064)	065	138,810,879	136,914,429
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	68,661,761	64,451,226
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	31,085,132	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	-23,072,424	-26,463,151
1 Retained profit	084	0	0
2 Loss brought forward	085	23,072,424	26,463,151
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-3,390,727	-4,210,535
1 Profit for the business year	087	0	0
2 Loss for the business year	088	3,390,727	4,210,535
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	152,853	152,853
1 Provisions for pensions, termination benefits and similar obligations	091	72,912	72,912
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	79,941	79,941
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	55,875,514	55,868,820
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	43,047,044	43,047,044
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0

9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	10,717,019	10,752,628
11 Deferred tax liability	108	2,111,451	2,069,148
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	14,014,531	16,342,557
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	57,672	53,130
6 Liabilities to banks and other financial institutions	115	8,625,011	9,079,691
7 Liabilities for advance payments	116	440,877	2,165,585
8 Liabilities to suppliers	117	2,629,687	2,854,335
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	931,012	721,253
11 Taxes, contributions and similar liabilities	120	346,367	522,573
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	983,905	945,990
E) ACCRUALS AND DEFERRED INCOME	124	106,220	98,973
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	138,810,879	136,914,429
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 31.03.2024.

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	2,971,392	2,971,392	1,324,104	1,324,104
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	775,608	775,608	1,103,989	1,103,989
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	2,195,784	2,195,784	220,115	220,115
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	3,989,039	3,989,039	4,754,351	4,754,351
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	714,043	714,043	868,149	868,149
a) Costs of raw materials and consumables	010	354,415	354,415	457,936	457,936
b) Costs of goods sold	011	430	430	961	961
c) Other external costs	012	359,198	359,198	409,252	409,252
3 Staff costs (ADP 014 to 016)	013	1,057,440	1,057,440	1,359,106	1,359,106
a) Net salaries and wages	014	578,067	578,067	789,812	789,812
b) Tax and contributions from salary costs	015	306,700	306,700	360,530	360,530
c) Contributions on salaries	016	172,673	172,673	208,764	208,764
4 Depreciation	017	1,927,113	1,927,113	2,185,550	2,185,550
5 Other costs	018	287,317	287,317	306,014	306,014
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	3,126	3,126	35,532	35,532
III FINANCIAL INCOME (ADP 031 to 040)	030	0	0	469	469
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	0	0	469	469
8 Exchange rate differences and other financial income	038	0	0	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	450,606	450,606	823,059	823,059
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	450,602	450,602	823,042	823,042
4 Exchange rate differences and other expenses	045	4	4	17	17
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	2,971,392	2,971,392	1,324,573	1,324,573
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	4,439,645	4,439,645	5,577,410	5,577,410
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-1,468,253	-1,468,253	-4,252,837	-4,252,837
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-1,468,253	-1,468,253	-4,252,837	-4,252,837
XII INCOME TAX	058	0	0	-42,302	-42,302
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-1,468,253	-1,468,253	-4,210,535	-4,210,535
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-1,468,253	-1,468,253	-4,210,535	-4,210,535
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	1,373,726	1,373,726	0	0
1 Pre-tax profit from discontinued operations	063	1,373,726	1,373,726	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	-94,527	-94,527	-4,210,535	-4,210,535
1 Attributable to owners of the parent	076	-94,527	-94,527	-4,210,535	-4,210,535
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	-94,527	-94,527	-4,210,535	-4,210,535
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	-94,527	-94,527	-4,210,535	-4,210,535
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	-94,527	-94,527	-4,210,535	-4,210,535
1 Attributable to owners of the parent	100	-94,527	-94,527	-4,210,535	-4,210,535
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024. to 31.03.2024.

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	-94,527	-4,210,535
2 Adjustments (ADP 003 to 010):	002	1,003,989	3,057,058
a) Depreciation	003	1,927,113	2,185,550
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	-469
e) Interest expenses	007	450,602	823,042
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	-1,373,726	48,935
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	909,462	-1,153,477
3 Changes in the working capital (ADP 013 to 016)	012	-1,830,859	1,223,584
a) Increase or decrease in short-term liabilities	013	-3,172,407	2,328,026
b) Increase or decrease in short-term receivables	014	542,711	-218,626
c) Increase or decrease in inventories	015	548,711	-36,936
d) Other increase or decrease in working capital	016	250,126	-848,880
II Cash from operations (ADP 011+012)	017	-921,397	70,107
4 Interest paid	018	-220,873	-280,818
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1,142,270	-210,711
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	95,000	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	469
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	95,000	469
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-351,616	-33,846
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	-351,616	-33,846
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-256,616	-33,377
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	400,000	2,150,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	1,731,153	2,150,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-601,825	-2,062,772
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	-601,825	-2,062,772
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1,129,328	87,228
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	-269,558	-156,860
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	806,077	1,769,127
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	536,519	1,612,267

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: 01.01.2024.-31.03.2024.

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
18. In the unaudited consolidated financial statements published earlier, the Company had stated that the effects of the transaction of sale of Club Adriatic d.o.o. and of purchase of Adria coast turizam d.o.o. were estimated and that the final effects will be recognised within the audited annual report.
In accordance with International Financial Reporting Standard 3 Business Combinations (paragraph 45, Measurement period) the Company, due to the complexity of the transaction, initially stated the best estimate of the amount for items that were not fully accounted for. This primarily relates to the amount of profit from the sale of the subsidiary, which was reported in the amount of EUR 7.510 million, which corresponds to the profit parent company, Jadran. After looking at the mutual relations between the involved parties and calculating the actual net worth of the company that was previously subsidiary; Cluba Adriatic, for which calculation the standard provides for a period of one year, the actual amount of profit at the level of the Group (profit from discontinued operations) was calculated at the consolidation level, which amounts to EUR 1.373 million. Therefore, after calculating the final effects of the transaction, it emerged that the previously estimated amount of other income at the Group level was EUR 6.137 million higher than the final calculation.
For the above, in the published unaudited report for 1Q 2024, the Company restated the comparative period (1Q 2023 on the items of P&L and CF_I).

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 2024 to March 31st 2024 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

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

Crikvenica, 29 April 2024

Chairman of the Management Board

Irina Tomić



Member of the Management Board

Ivan Safundžić

Member of the Management Board

Miroslav Pelko

