

MANAGEMENT REPORT

Q2 2024



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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 June 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 until 31 May 2024
- 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 30 June 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. SIGNIFICANT EVENTS AND KEY BUSINESS ASSUMPTIONS

This year Jadran celebrates its 60th anniversary. The Management Board, upon the arrival of the new Management Board President, initiated new activities necessary for the transformation of the Company, with the aim of revitalizing the Company and the destination, strategic positioning on the main and niche markets, and rebranding.

The new mission and vision of the Company, company values, and strategic goals were adopted in April 2024.

The Management Board at the beginning of the year focused on creating a strategic development plan, taking into consideration the best solutions for short-term and long-term development when Jadran operates with only 12% of accommodation units that can be classified as competitive and when 25% of accommodation units are non-operational.

With the aim of overall business improvement, the primary focus in 2024 will be on employees, guests, owners and the local community.

From the beginning of 2024, the Company and the Group are intensively working on innovations, implementation of efficient work solutions, new Company systematization, employment of personnel who are of great importance for the Company and the Group, education of upper and middle management, and "first line" workers.

An additional focus of the Company and the Group was solving the issue of liquidity so a new billing, contracting / negotiation policy was applied from January 2024, while Company simultaneously works on the implementation of innovative billing methods.

For the past 6 months, the Company and the Group have worked intensively on the preparation of business for the high season, on the selection of seasonal workers, provision of all tools for work, obtaining a concession for the beach below the Selce camp, and the preparation for smooth flow of business related to the technical preparation of the facilities.

At the beginning of the year, the Company decided to close the hotels, which were facing certain business risks, for operational business, and they were repurposed for the accommodation of workers, as well as for additional offices of the Call Center team.

It is important to note that in the first 6 months of this year, the Company had 1,810 commercial accommodation units at its disposal, compared to 2,101 commercial accommodation units in the same period last year, while the Group had additional 230 accommodation units at its disposal.

The following table shows the capacity in 2024.

Table 1. Commercial accommodation capacities of the Company and the Group in 2024

Number	Location	Facility	Commercial Accommodation units	Category
1.	Crikvenica	AD TURRES	391	3*
2.	Crikvenica	ESPLANADE	38	4*
3.	Crikvenica	INTERNATIONAL	0	hostel
4.	Dramalj	KAČJAK	164	2*
5.	Crikvenica	KAŠTEL	0	3*
6.	Crikvenica	OMORIKA	169	4*/3*
7.	Selce	SLAVEN	207	3*
8.	Selce	KATARINA	176	4*
9.	Crikvenica	ZAGREB	0	2*
10.	Baška voda	NOEMIA	62	4*
11.	Crikvenica	STYPIA	25	4*
12.	Omišalj	DELFIN	48	pension
		<i>hotels</i>	1.280	
13.	Selce	SELCE	500	3*
14.	Dramalj	KAČJAK	30	campsite
		<i>camps</i>	530	
		TOTAL JADRAN D.D.	1.810	
15.	Postira	VIEW	230	4*
		TOTAL ACT D.O.O.	230	
		TOTAL JADRAN GROUP	2.040	

Crikvenica is on the 5th position in the TOP 10 destinations visited by domestic guests, as in the period from January 1st to June 30th, 2024, 107,923 overnights, or 29,852 arrivals, were achieved.

The index of Kvarner in relation to the year 2023 is 97.32 which makes up 15.53% of the total tourist traffic in Croatia.

Additionally, Crikvenica ranks 5th in total tourist traffic, but in non-commercial accommodation, with 48,467 overnights, achieved through 3,925 arrivals, achieved in the period January-June.

As such, Crikvenica is not on the list of TOP 10 destinations in Croatia in total tourist traffic.

The assumption of the success of the Company and the Group will be based on portfolio profiling, cost optimization and cost control, employee education and engagement, increase in revenue, market repositioning, diversification of the offer, digital transformation, increased online presence, increased guest satisfaction, sustainability and environmental responsibility, and responsibility towards the local community.

SIGNIFICANT EVENTS:

- bankruptcy of the FTI agency - impact on overnights in the Company's and Group's facilities - lost of EUR 200 thousand of income in 24 hours;
- reduction of Germany tourists - 47% fewer arrivals to Kvarner compared to 2023;
- European Football Championship, Olympic Games in Paris;
- increase in personnel expenses in accordance with union negotiations at the beginning of 2024;
- increase in utility costs in all regions;
- increase in the cost of raw materials;
- increase in other utility costs.

3. COMPANY AND GROUP BUSINESS RESULTS

Company Jadran d. d. in the period from April to June 2024, achieved 2% fewer commercial overnights compared to the same period in 2023, observed in the same capacities. It should be noted that in 2023, the Company did commercial business with Uvala Slana camp facilities and the Kaštel and Zagreb hotels, while in 2024 those facilities are not for commercial business. If we were to look at the total overnights, 105,388 commercial overnights were realized in 2024, which is 10% less than the commercial overnights realized in the same period of 2023. The most overnights were by guests from Croatia, Slovenia, Germany, Austria, Hungary and Poland.

In the period from April to June 2024, the Company realized a EUR 5,844,072 in total revenue, EUR 7,528,676 in total expenses and EUR 1,684,604 of loss for the period.

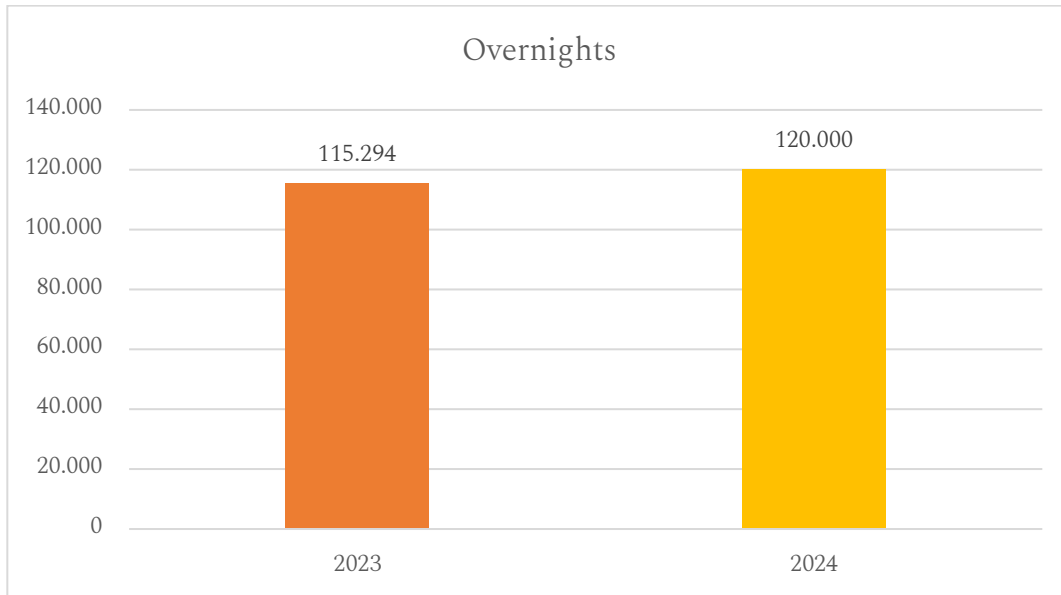
The total revenues in 2024 amounted to EUR 5,844,072 and are 6% higher than the revenues realized in the same period in 2023.

Business revenues in the second quarter of 2024 amounted to EUR 5,839,414 and are 6% higher than the revenues realized in the same period of 2023. Financial revenues amounted to EUR 4,658 and are EUR 2,642 higher than those realized in the same period in 2023.

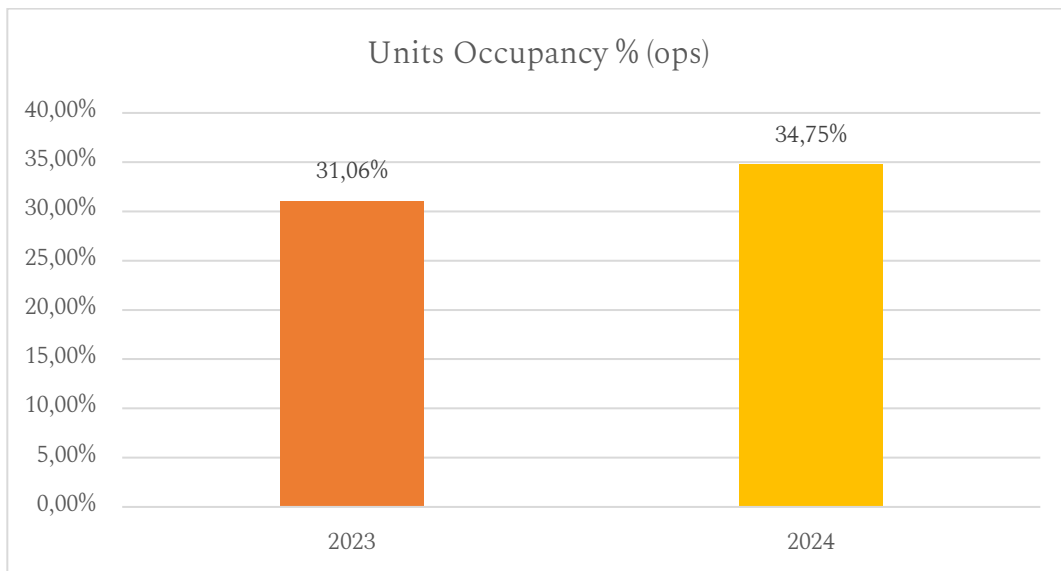
From April to June 2024, the Company made EUR 7,528,676 in expenses, which is 11% more than the expenses made in the same period in 2023. Material costs amounted to EUR 2,905,797 and are 16% higher than the costs realized in 2023. Personnel costs amounted to EUR 2,596,444 and are 22% higher than the costs incurred in 2023. Depreciation amounted to EUR 1,262,812 and is 7% less than that realized in the same period in 2023. Value adjustments amounted to EUR 7,001 and are EUR 38,999 less than those achieved in 2023. Other expenses amounted to EUR 356,785 and are 13% higher than the expenses incurred in 2023. Other business expenses amounted to EUR 1,063 and are EUR 55,064 lower than the expenses realized in the same period in 2023. Financial expenses amounted to EUR 398,774 and are 1% less than the expenses realized in 2023.

Jadran d. d. from April to June realized a loss in the amount of EUR 1,684,604, while in the same period in 2023 a loss of EUR 1,319,391 was realized. EBITDA in the second quarter amounted to EUR -27,675, while in the same period last year it was EUR 444,287.

In the period from January to June 2024, the Company achieved 120,000 commercial overnights. Comparing the data in the same capacities, the Company achieved a total of 4% more overnights in 2024 compared to the same period in 2023.

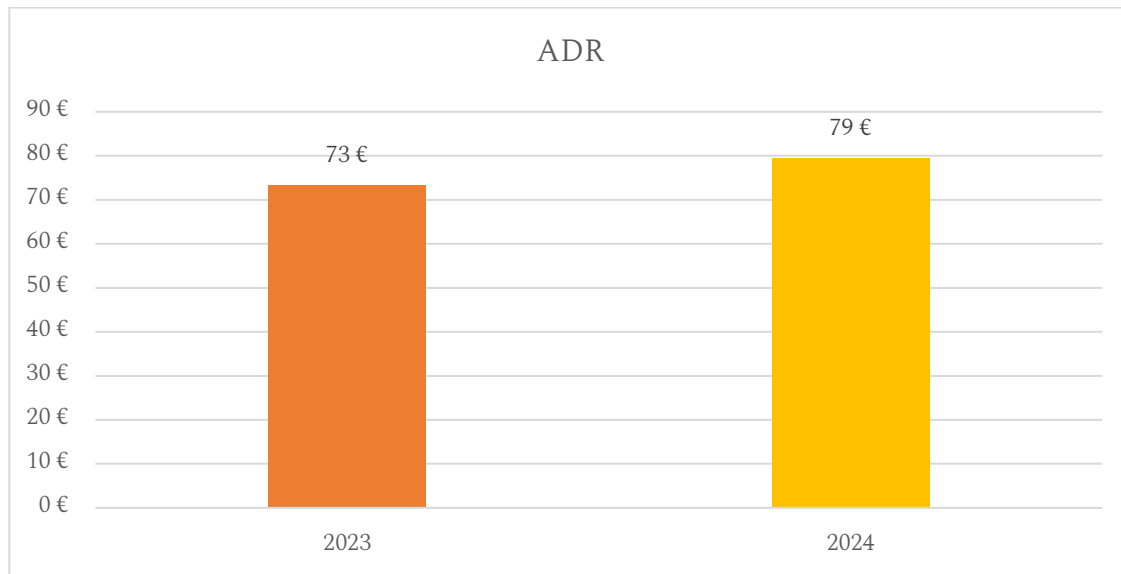


* achieved in the same capacities



* achieved in the same capacities

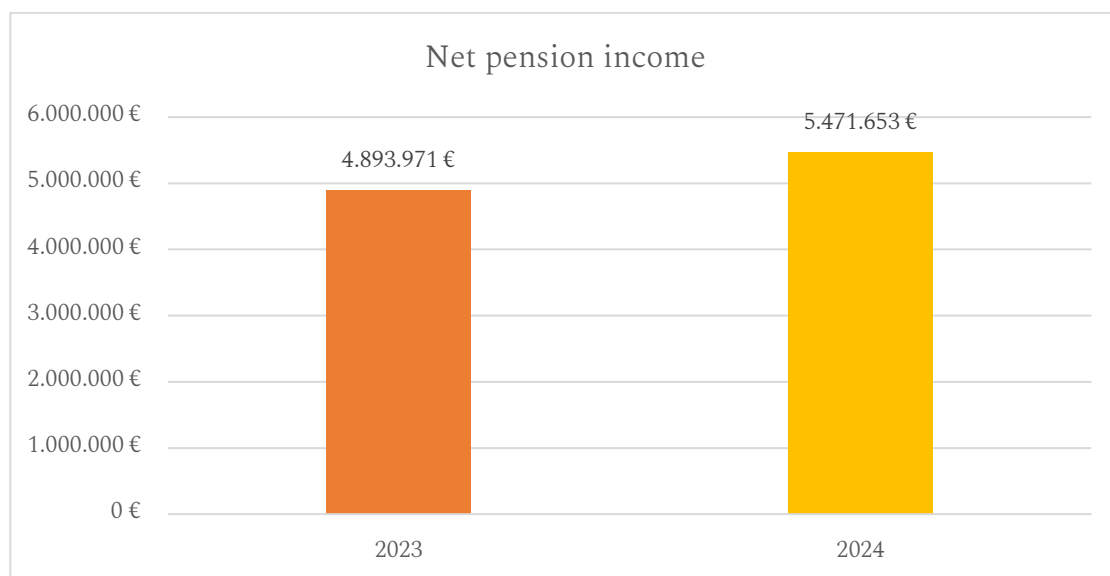
The Company records an increase in average accommodation prices, an increase in occupancy compared to the same period of the previous year, and a decrease in sales costs due to the growth of the direct channel.



* achieved in the same capacities

In the period from January to June 2024, EUR 7,188,891 in total revenues were realized. In 2023, the sale of Club Adriatic d.o.o. and purchases of Adria coast turizam d.o.o. was carried out, whose estimated effect for the Company was EUR 9.4 million. If the revenues from 2023 were normalized for one-time revenues, then in 2024, 9% more revenues were realized compared to the same period in 2023.

Business revenues in 2024 amounted to EUR 7,188,891. If the revenues from 2023 were normalized for one-time revenues, then the revenues realized in 2024 were 9% higher. Financial revenues amounted to EUR 8,700 and are EUR 6,594 higher than those realized in 2023.



* achieved in the same capacities

In the first half of 2024, the Company made a total of EUR 11,610,508 in expenses, which is 7% more than the expenses made in 2023. Material costs were 18% higher, personnel costs were 22% higher, depreciation costs were 13% lower, other costs were 6% higher, value adjustments were 85% lower and other business expenses were 14% lower compared to the realized in the same period in 2023.

In the period from January to June, the Company realized a loss of EUR 4,421,617, while in the same period last year, a profit before taxation was realized in the amount of EUR 5,233,293. In the first half of the year, the realized EBITDA amounted to EUR -1,072,699. If EBITDA from 2023 was normalized for non-recurring income, then it was EUR 692,854 higher than the one achieved in 2024.

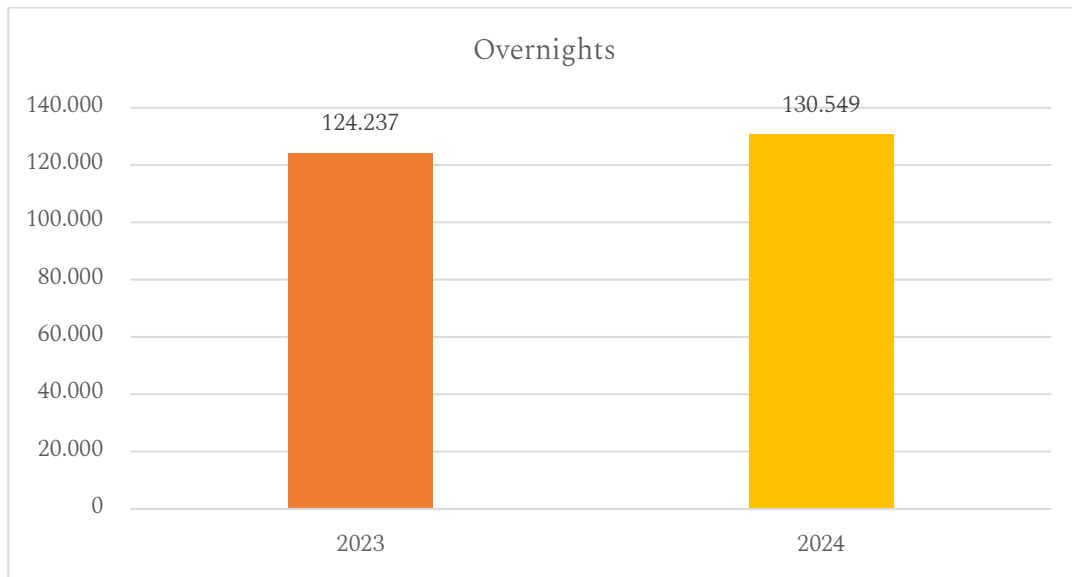
In the second quarter of 2024, the Group achieved a total of 115,937 overnights. When comparing overnights in the same capacity, the Group achieved 1% fewer overnight compared to 2023. The most overnights were made by guests from Croatia, Slovenia, Germany, Austria, Hungary and Poland.

In the period from April to June, the Group generated a total of EUR 6,653,008 in revenue, which is 7% more than the revenue generated in the same period in 2023. Total expenses in the second quarter amount to EUR 9,879,468 and are 16% higher than the expenses realized in the same period in 2024.

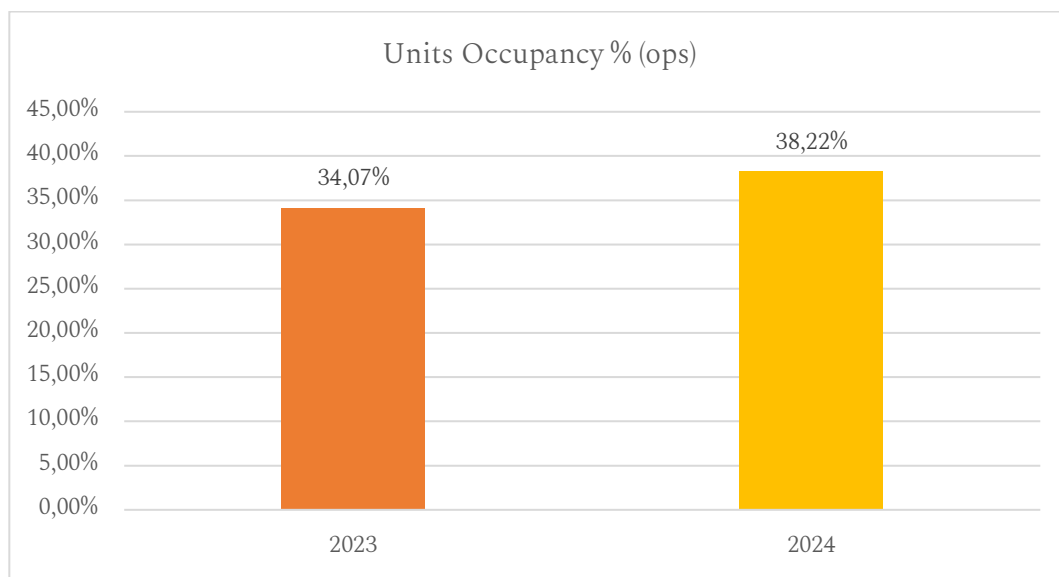
In the second quarter, a loss for the period in the amount of EUR 3,184,158 was realized, while in the same period in 2023, a loss for the period of EUR 2,277,930 was realized.

EBITDA in the second quarter amounted to EUR -139,525, while in the same period in 2023 it was EUR 425,736.

In the period from January to June, the Group achieved a total of 130,549 commercial overnights. When comparing overnights in the same capacity, 5% more overnights were realized in 2024 compared to 2023.

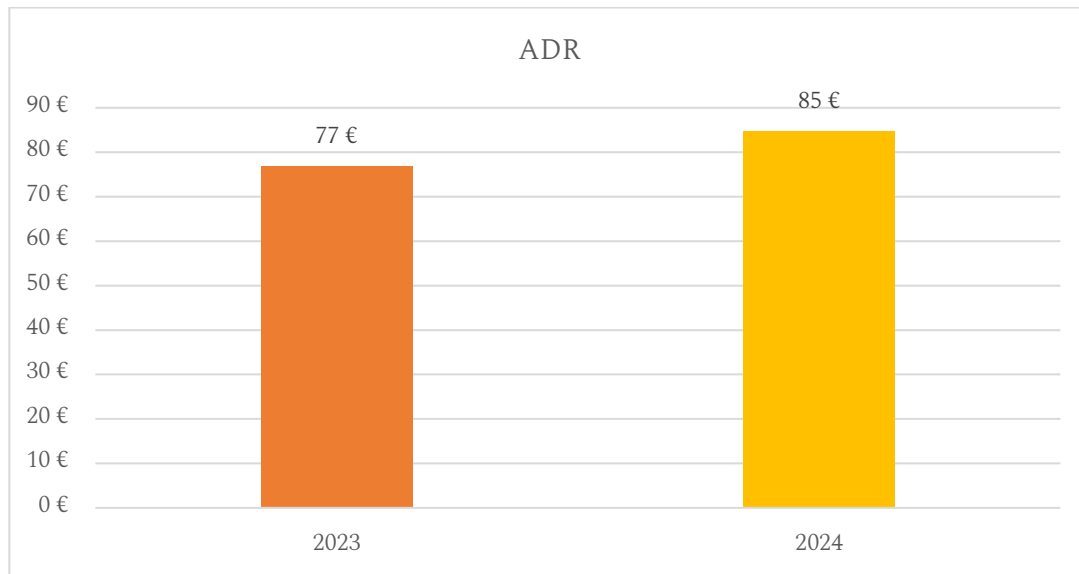


*achieved in the same capacity



*achieved in the same capacity

In the period from January to June, compared to 2023, the Group achieves an increase in overnights, occupancy of accommodation units and an increase in average prices.



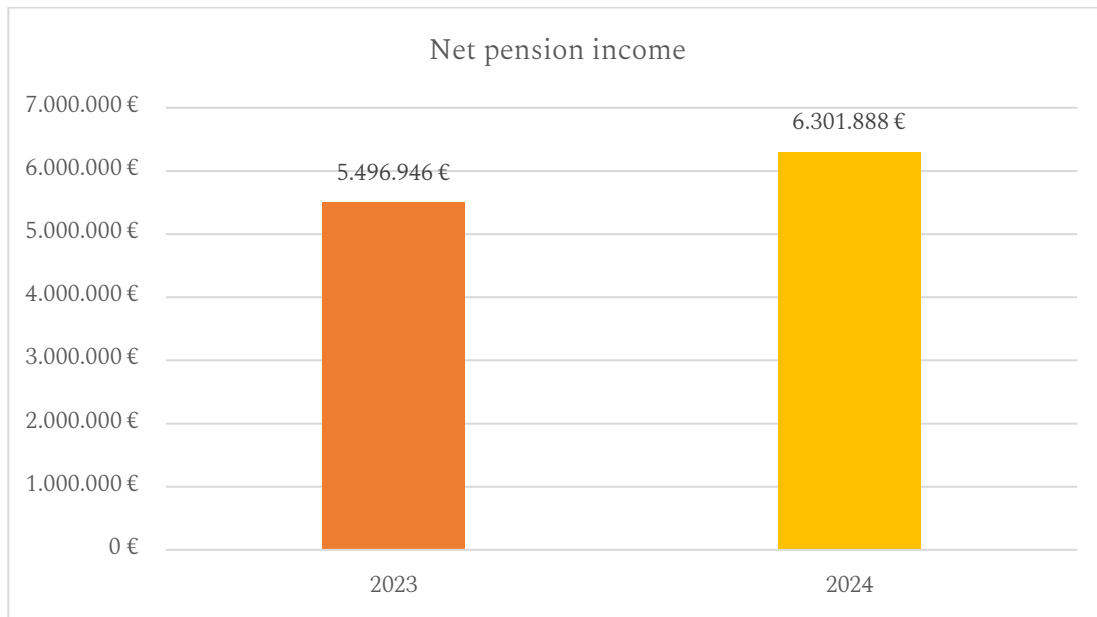
*achieved in the same capacity

In the observed period, the Group generated a total of EUR 7,977,606 in revenue, while in the same period last year it generated EUR 9,235,200 in revenue.

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; Club 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 8% higher than the normalized revenues from the first quarter of 2023.



*achieved in the same capacity

Total expenses amounted to EUR 15,456,899, while in the same period in 2023 they amounted to EUR 12,945,975. The loss for the period in 2024 amounted to EUR 7,394,689, while in 2023 it amounted to EUR 2,337,049. The realized EBITDA in 2024 amounts to EUR -1,384,237, while in 2023 it amounted to EUR 1,370,607. If EBITDA from 2023 were normalized for non-recurring income, then it is EUR 884,887 higher.

Mr. Ivan Safundžić resigned as a Management Board Member on May 31, 2024. From June 1, 2024, the Management Board of the Company consists of the Management Board President, Mrs. Irina Tomić and Management Board Member, Mr. Miroslav Pelko.

4. COMPANY AND GROUP RISK EXPOSURE

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

Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in marketing activities focused on tourist arrivals, especially competitors in the direct environment. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera, Makarska Riviera, island Brač Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched an investment cycle in the 2018-2023 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 around all the Riviera where the Company and the Group operate.

Considering the main destination where Jadran Company operates, it is important to look back at the fact that Crikvenica is not on the list of TOP 10 destinations in Croatia in total tourist traffic.

However, it is highly visited by domestic guests, with 5th place in terms of domestic tourist traffic in 2024. Additionally, Crikvenica ranks 5th in total tourist traffic in non-commercial accommodation in 2024 and 10th in total tourist traffic in family accommodation.

However, it should be noted that there is a great tendency to revitalize the destination, as evidenced by the presence of two newly opened hotels of a recognized Croatian hotel company, which were opened / renovated in the mentioned area this year. It is an interesting fact that the demand for hotel accommodation in Kvarner is growing. Also, new flights from recognized airlines are announced, which are looking for additional quality accommodation units to redirect part of the traffic from Pula airport to Rijeka airport (Krk Island).

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 pandemic and the disruptions in supply chains that it caused as a direct consequence had an increase in energy prices, but also the prices of other goods and services.

Inflation and the increase in the purchase prices of goods and services can have an impact on the purchasing power of guests, but also on the selling prices in the facilities of the Company and the Group. The Company and the Group achieve a large share of overnights through direct channels, thus achieving flexibility when forming final prices.

Liquidity risk

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

Risk of tax and concession legislation developments

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

Tourism industry risk

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

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

Environmental risk

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



5. HUMAN RESOURCES

The total number of employees as of June 30, 2024 in Jadran d. d. was 542 employees. 214 employees were employed on an indefinite basis, while 328 employees were employed on a fixed-term basis. Looking at the structure of the countries from which the employees come from, 67% come from Croatia, 12% from Macedonia, 5% from Serbia and Bosnia and Herzegovina, while 16% of employees come from other countries.

The total number of employees as of June 30, 2024 in Adria coast turizam d.o.o. was 85 employees. Looking at the structure of the countries from which the workers come from, 56% come from Croatia, 13% from Macedonia, 11% from Bosnia and Herzegovina, 6% from Serbia, while 14% of employees come from other countries.

In the company Stolist d.o.o. on June 30, 2024, there were no employees.

As of June 30, 2024, the Group employed 627 workers.

6. ESG AND CORPORATE GOVERNANCE

The management of the Company and the Group, considering the challenges of ESG reporting, is considering the establishment of a department that will deal with ESG practices through various aspects of business. Also, employees regularly attend trainings and workshops organized by various associations and companies to become more familiar with business practices.

The task of the Company's Management Board is to set the company's main goals, which will be the long-term goals of the Jadran until 2030. As the topic in question is one of the main strategic goals of the Company, the Management is currently in the process of preparatory actions related to the creation of investment and business plans necessary for the implementation of ESG practices.

The Company and the Group continuously monitor events in the environment and invest in market research, recognition of business opportunities and realization of new acquisitions. The Company and the Group direct and support the activities of affiliated companies.

In the past six months, the relationship with the local community, the City and the Tourist Board intensified. Many joint projects that will contribute to the additional development of the destination have been launched. Also, joint performances have been held in the form of promotion of the destination, on the main markets through fairs, workshops, and special events.

7. 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.

8. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 June 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 30 June 2024, the share capital of Adria coast turizam d.o.o. was EUR 13,200.

As of 30 June 2024, the share capital of Stolist d.o.o. was EUR 2,654.46.



9. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

10. APPENDICES – FINANCIAL STATEMENTS (UNAUDITED)

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2024

to

30.6.2024

Year:

2024

Quarter:

2.

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

542

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 30.06.2024

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	111,057,899
I INTANGIBLE ASSETS (ADP 004 to 009)	003	7,865,868	7,270,020
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	165,376
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	7,104,644
II TANGIBLE ASSETS (ADP 011 to 019)	010	79,559,036	78,515,818
1 Land	011	31,927,534	31,927,534
2 Buildings	012	33,022,966	32,388,590
3 Plant and equipment	013	10,130,421	9,596,456
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	167,179	151,722
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	243,986
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,207,530
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	4,942,023
I INVENTORIES (ADP 039 to 045)	038	81,067	232,558
1 Raw materials and consumables	039	78,259	227,242
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	2,808	5,316
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	2,087,262
1 Receivables from undertakings within the group	047	73,193	330,521
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	426,909	1,257,992
4 Receivables from employees and members of the undertaking	050	12,604	2,337
5 Receivables from government and other institutions	051	227,710	80,697

6 Other receivables	052	186,203	415,715
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	474,236	857,781
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	857,781
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	1,764,422
D) PREPAID EXPENSES AND ACCRUED INCOME	064	141,352	556,967
E) TOTAL ASSETS (ADP 001+002+037+064)	065	115,342,865	116,556,889
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	67,682,354
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	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	27,713,796	27,713,796
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	-4,421,617
1 Profit for the business year	087	2,728,967	0
2 Loss for the business year	088	0	4,421,617
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	31,624,201
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	21,080,929
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	17,004,398
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	49,480
6 Liabilities to banks and other financial institutions	115	6,767,325	9,403,244
7 Liabilities for advance payments	116	423,925	3,106,187
8 Liabilities to suppliers	117	1,034,453	2,101,263
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	869,992	1,026,801
11 Taxes, contributions and similar liabilities	120	308,612	672,892
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	644,531
E) ACCRUALS AND DEFERRED INCOME	124	106,220	94,143
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	115,342,865	116,556,889
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 30.06.2024.

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	16,041,217	5,489,360	7,180,191	5,839,414
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	5,980,378	5,204,769	6,399,245	5,295,255
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	63,857	32,809	216,856	199,288
5 Other operating income (outside the group)	006	9,996,982	251,782	564,090	344,871
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	9,958,214	6,409,428	10,816,925	7,129,902
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3,178,147	2,496,425	3,749,816	2,905,797
a) Costs of raw materials and consumables	010	1,635,850	1,317,047	1,834,035	1,399,802
b) Costs of goods sold	011	9,064	8,634	9,138	8,177
c) Other external costs	012	1,533,233	1,170,744	1,906,643	1,497,818
3 Staff costs (ADP 014 to 016)	013	3,139,752	2,131,425	3,835,045	2,596,444
a) Net salaries and wages	014	1,942,840	1,392,607	2,440,108	1,720,441
b) Tax and contributions from salary costs	015	766,223	472,701	877,189	548,198
c) Contributions on salaries	016	430,689	266,117	517,748	327,805
4 Depreciation	017	2,962,093	1,364,355	2,564,051	1,262,812
5 Other costs	018	590,227	315,096	624,850	356,785
6 Value adjustments (ADP 020+021)	019	46,000	46,000	7,001	7,001
a) fixed assets other than financial assets	020	46,000	46,000	0	0
b) current assets other than financial assets	021	0	0	7,001	7,001
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	41,995	56,127	36,162	1,063
III FINANCIAL INCOME (ADP 031 to 040)	030	2,106	2,016	8,700	4,658
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	2,024	1,934	8,545	4,583
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	82	82	155	75
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	851,816	401,339	793,583	398,774
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	851,816	401,339	793,566	398,774
4 Exchange rate differences and other expenses	045	0	0	17	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	16,043,323	5,491,376	7,188,891	5,844,072
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	10,810,030	6,810,767	11,610,508	7,528,676
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5,233,293	-1,319,391	-4,421,617	-1,684,604
1 Pre-tax profit (ADP 053-054)	056	5,233,293	0	0	0
2 Pre-tax loss (ADP 054-053)	057	0	-1,319,391	-4,421,617	-1,684,604
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	5,233,293	-1,319,391	-4,421,617	-1,684,604
1 Profit for the period (ADP 055-059)	060	5,233,293	0	0	0
2 Loss for the period (ADP 059-055)	061	0	-1,319,391	-4,421,617	-1,684,604
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	5,233,293	-1,319,391	-4,421,617	-1,684,604
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	5,233,293	-1,319,391	-4,421,617	-1,684,604
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	5,233,293	-1,319,391	-4,421,617	-1,684,604
1 Attributable to owners of the parent	100	5,233,293	-1,319,391	-4,421,617	-1,684,604
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 30.06.2024.

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	5,233,293	-4,421,617
2 Adjustments (ADP 003 to 010):	002	-3,695,158	2,237,414
a) Depreciation	003	2,962,093	2,564,051
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	46,000	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	-82	-155
e) Interest expenses	007	851,816	793,566
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	-1,120,048
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,538,135	-2,184,203
3 Changes in the working capital (ADP 013 to 016)	012	216,964	3,303,265
a) Increase or decrease in short-term liabilities	013	6,162,188	5,078,224
b) Increase or decrease in short-term receivables	014	-1,176,797	-1,160,643
c) Increase or decrease in inventories	015	-120,807	-151,491
d) Other increase or decrease in working capital	016	-4,647,620	-462,825
II Cash from operations (ADP 011+012)	017	1,755,099	1,119,062
4 Interest paid	018	-470,845	-578,632
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	1,284,254	540,430
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	82	155
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	95,082	155
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-793,373	-346,568
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-475,000	-375,000
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	-1,268,373	-721,568
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,173,291	-721,413
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	1,727,228	3,700,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	3,058,381	3,700,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,607,289	-1,277,221
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	-1,607,289	-2,777,221
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1,451,092	922,779
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	1,562,055	741,796
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	2,357,215	1,764,422

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.-30.06.2024.

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
18. Under the capital and reserves items, the presentation of reserves has been corrected, in such a way that the total amount has been broken down into capital and revaluation reserves.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2024

to

30.6.2024

Year:

2024

Quarter:

2.

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

627

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 30.06.2024

in EUR

Submitter: JADRAN d.d.-consolidated			
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		
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	135,808,270	132,353,698
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,583,447	7,976,613
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	207,363	165,376
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	7,321,906
II TANGIBLE ASSETS (ADP 011 to 019)	010	124,894,200	122,046,462
1 Land	011	35,917,877	35,917,877
2 Buildings	012	64,921,340	63,480,145
3 Plant and equipment	013	19,338,248	17,828,702
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	405,799	356,521
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	98,835	255,687
8 Other tangible assets	018	0	0
9 Investment property	019	4,212,101	4,207,530
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	4,693,052
I INVENTORIES (ADP 039 to 045)	038	117,322	317,089
1 Raw materials and consumables	039	114,141	310,512
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	3,181	6,577
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	2,135,806
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	1,552,265
4 Receivables from employees and members of the undertaking	050	12,604	0
5 Receivables from government and other institutions	051	305,260	147,823

6 Other receivables	052	191,793	435,718
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	2,240,157
D) PREPAID EXPENSES AND ACCRUED INCOME	064	149,645	771,049
E) TOTAL ASSETS (ADP 001+002+037+064)	065	138,810,879	137,817,799
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	61,267,072
I INITIAL (SUBSCRIBED) CAPITAL	068	64,039,780	64,039,780
II CAPITAL RESERVES	069	3,371,336	3,371,336
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	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	27,713,796	27,713,796
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	-7,394,689
1 Profit for the business year	087	0	0
2 Loss for the business year	088	3,390,727	7,394,689
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	56,360,403
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	43,580,929
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	2,026,846
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	14,014,531	19,943,329
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	49,480
6 Liabilities to banks and other financial institutions	115	8,625,011	9,712,945
7 Liabilities for advance payments	116	440,877	3,837,158
8 Liabilities to suppliers	117	2,629,687	3,723,591
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	931,012	1,147,730
11 Taxes, contributions and similar liabilities	120	346,367	823,207
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	649,218
E) ACCRUALS AND DEFERRED INCOME	124	106,220	94,142
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	138,810,879	137,817,799
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024. to 30.06.2024.

in EUR

Submitter: JADRAN d.d.-consolidated

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	9,235,117	6,233,876	7,976,865	6,652,734
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	6,747,483	5,971,874	7,395,871	6,291,881
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	2,487,634	262,002	580,994	360,853
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	11,601,378	7,617,894	13,787,820	9,033,447
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3,666,713	2,927,204	4,389,119	3,503,376
a) Costs of raw materials and consumables	010	1,933,862	1,579,446	2,113,729	1,655,792
b) Costs of goods sold	011	9,840	9,410	9,696	8,735
c) Other external costs	012	1,723,011	1,338,348	2,265,694	1,838,849
3 Staff costs (ADP 014 to 016)	013	3,492,511	2,435,070	4,406,450	3,047,346
a) Net salaries and wages	014	2,178,079	1,600,011	2,815,325	2,025,514
b) Tax and contributions from salary costs	015	839,999	533,299	999,054	638,525
c) Contributions on salaries	016	474,433	301,760	592,071	383,307
4 Depreciation	017	3,736,868	1,809,753	4,426,735	2,241,187
5 Other costs	018	614,507	343,740	521,648	233,202
6 Value adjustments (ADP 020+021)	019	46,000	46,000	7,001	7,001
a) fixed assets other than financial assets	020	46,000	46,000	0	0
b) current assets other than financial assets	021	0	0	7,001	7,001
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	44,779	56,127	36,867	1,335
III FINANCIAL INCOME (ADP 031 to 040)	030	83	83	741	274
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	83	83	741	274
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	1,344,597	893,995	1,669,079	846,021
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	1,344,597	893,995	1,669,062	846,021
4 Exchange rate differences and other expenses	045	0	0	17	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	9,235,200	6,233,959	7,977,606	6,653,008
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	12,945,975	8,511,889	15,456,899	9,879,468
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-3,710,775	-2,277,930	-7,479,293	-3,226,460
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-3,710,775	-2,277,930	-7,479,293	-3,226,460
XII INCOME TAX	058	0	0	-84,604	-42,302
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-3,710,775	-2,277,930	-7,394,689	-3,184,158
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-3,710,775	-2,277,930	-7,394,689	-3,184,158
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	0	0	0
1 Pre-tax profit from discontinued operations	063	1,373,726	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	-2,337,049	-2,277,930	-7,394,689	-3,184,158
1 Attributable to owners of the parent	076	-2,337,049	-2,277,930	-7,394,689	-3,184,158
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	-2,337,049	-2,277,930	-7,394,689	-3,184,158
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	-2,337,049	-2,277,930	-7,394,689	-3,184,158
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	-2,337,049	-2,277,930	-7,394,689	-3,184,158
1 Attributable to owners of the parent	100	-2,337,049	-2,277,930	-7,394,689	-3,184,158
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 30.06.2024.

in EUR

Submitter: JADRAN d.d.-consolidated			
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	-2,337,049	-7,394,689
2 Adjustments (ADP 003 to 010):	002	3,753,474	4,686,068
a) Depreciation	003	3,736,686	4,426,735
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	46,000	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	-83	-741
e) Interest expenses	007	1,344,597	1,669,062
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	-1,408,988
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,416,425	-2,708,621
3 Changes in the working capital (ADP 013 to 016)	012	1,826,296	4,148,713
a) Increase or decrease in short-term liabilities	013	5,482,503	4,840,864
b) Increase or decrease in short-term receivables	014	-1,630,764	-1,169,291
c) Increase or decrease in inventories	015	-742,303	-199,767
d) Other increase or decrease in working capital	016	-1,283,140	676,907
II Cash from operations (ADP 011+012)	017	3,242,721	1,440,092
4 Interest paid	018	-923,802	-1,498,835
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	2,318,919	-58,743
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	741
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	741
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,733,552	-393,747
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-1,733,552	-393,747
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,638,552	-393,006
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	1,727,228	3,700,000
4 Other cash receipts from financing activities	038	1,331,153	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	3,058,381	3,700,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1,607,289	-2,777,221
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	-1,607,289	-2,777,221
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1,451,092	922,779
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	2,131,459	471,030
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	2,937,536	2,240,157

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.-30.06.2024.

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 2Q 2024, the Company restated the comparative period (2Q 2024 on the items of P&L and CF_I).
19. Under the capital and reserves items, the presentation of reserves has been corrected, in such a way that the total amount has been broken down into capital and revaluation reserves.

11. STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Pursuant to Articles of the Capital Market Act the Management Bord, 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 June 30th 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, 26 July 2024

Chairman of the Management Board

Irina Tomić



Member of the Management Board

Miroslav Pelko

