

FTB TURIZAM d.d.

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HANFA – Croatian Financial
Services Supervisory Agency
Sector for Supervision of Capital
Markets
Franje Račkog 6
10000 ZAGREB

Zagreb Stock Exchange
Ivana Lučića 2a
10000 Zagreb

HINA – Croatian News Agency
ots@hina.hr

Security code: LRHC (LRHC-R-A)

ISIN: HRLRHCR A0008

LEI: 74780000LoDH9RUWoIo4

Regulated market: Zagrebačka burza d.d.

Regulated market segment: Regular market

Parent Member State: Republic of Croatia

**Subject: Financial statement for Q1 2021 – consolidated and
unaudited**

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2021.

to

31.3.2021.

Year:

2021

Quarter:

1.

Quarterly financial statements

Registration number (MB):

04440889

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040352133

Personal identification
number (OIB):

82344583628

LEI:

Institution
code:

92485

Name of the issuer: FTB TURIZAM d.d.

Postcode and town:

10000

Zagreb

Street and house number:

MIRAMARSKA 24

E-mail address: info@ftb-turizam.com

Web address: www.ftb-turizam.com

Number of employees
(end of the reporting

31

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

HOTELI CAVTAT d.d. CAVTAT

CAVTAT

91951159924

HOTELI METROPOL d.o.o. PORTOROŽ

PORTOROŽ

6767648000

REMISENS HOTEL GROUP d.o.o.

ZAGREB

48407935600

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Kamenar Biserka

(only name and surname of the contact person)

Telephone:

091 907 8629

E-mail address:

biserka.kamenar@remisens.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2021.

in HRK

Submitter: FTB TURIZAM 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	359.212.308	350.165.499
I INTANGIBLE ASSETS (ADP 004 to 009)	003	6.336.062	6.234.469
1 Research and development	004		454.845
2 Concessions, patents, licences, trademarks, software and other rights	005	1.628.365	1.071.927
3 Goodwill	006	4.707.697	4.707.697
4 Advances for the purchase of intangible assets	007		
5 Intangible assets in preparation	008		
6 Other intangible assets	009		
II TANGIBLE ASSETS (ADP 011 to 019)	010	343.712.411	334.767.195
1 Land	011	99.372.030	100.091.533
2 Buildings	012	207.805.221	202.028.644
3 Plant and equipment	013	20.888.014	16.651.536
4 Tools, working inventory and transportation assets	014		
5 Biological assets	015		
6 Advances for the purchase of tangible assets	016		
7 Tangible assets in preparation	017	13.272.193	13.620.529
8 Other tangible assets	018	2.374.953	2.374.953
9 Investment property	019		
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	19.726	19.726
1 Investments in holdings (shares) of undertakings within the group	021		
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024		
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027	19.726	19.726
8 Loans, deposits, etc. given	028		
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035		
V DEFERRED TAX ASSETS	036	9.144.109	9.144.109
C) CURRENT ASSETS (ADP 038+046+053+063)	037	30.067.221	19.491.799
I INVENTORIES (ADP 039 to 045)	038	988.348	907.942
1 Raw materials and consumables	039	905.505	856.513
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	20.999	21.070
5 Advances for inventories	043	61.844	30.359
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	7.252.576	6.454.036
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048		

3 Customer receivables	049	224.020	205.862
4 Receivables from employees and members of the undertaking	050	125.197	68.490
5 Receivables from government and other institutions	051	6.625.341	5.720.218
6 Other receivables	052	278.018	459.466
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054		
2 Investments in other securities of undertakings within the group	055		
3 Loans, deposits, etc. to undertakings within the group	056		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057		
5 Investment in other securities of companies linked by virtue of participating interests	058		
6 Loans, deposits etc. to companies linked by virtue of participating interests	059		
7 Investments in securities	060		
8 Loans, deposits, etc. given	061		
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	21.826.297	12.129.821
D) PREPAID EXPENSES AND ACCRUED INCOME	064	315.663	113.168
E) TOTAL ASSETS (ADP 001+002+037+064)	065	389.595.192	369.770.466
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	210.591.788	200.416.125
I INITIAL (SUBSCRIBED) CAPITAL	068	202.769.406	202.769.406
II CAPITAL RESERVES	069		
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	39.733.836	39.733.360
1 Legal reserves	071	489.036	488.560
2 Reserves for treasury shares	072	8.963.460	8.963.460
3 Treasury shares and holdings (deductible item)	073	-8.963.460	-8.963.460
4 Statutory reserves	074		
5 Other reserves	075	39.244.800	39.244.800
IV REVALUATION RESERVES	076		
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		
2 Cash flow hedge - effective portion	079		
3 Hedge of a net investment in a foreign operation - effective portion	080		
4 Other fair value reserves	081		
5 Exchange differences arising from the translation of foreign operations (consolidation)	082		
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	0	-31.931.835
1 Retained profit	084		
2 Loss brought forward	085		31.931.835
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-32.822.765	-11.067.679
1 Profit for the business year	087		
2 Loss for the business year	088	32.822.765	11.067.679
VIII MINORITY (NON-CONTROLLING) INTEREST	089	911.311	912.873
B) PROVISIONS (ADP 091 to 096)	090	10.881.124	10.850.643
1 Provisions for pensions, termination benefits and similar obligations	091	701.898	788.069
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093		
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095		
6 Other provisions	096	10.179.226	10.062.574
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	124.316.822	124.168.418
1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099		
3 Liabilities to companies linked by virtue of participating interests	100		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101		
5 Liabilities for loans, deposits etc.	102		

6 Liabilities to banks and other financial institutions	103	113.303.651	113.409.221
7 Liabilities for advance payments	104		
8 Liabilities to suppliers	105		
9 Liabilities for securities	106		
10 Other long-term liabilities	107	1.826.050	1.826.050
11 Deferred tax liability	108	9.187.121	8.933.147
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	43.566.182	33.914.400
1 Liabilities to undertakings within the group	110		
2 Liabilities for loans, deposits, etc. of undertakings within the group	111		
3 Liabilities to companies linked by virtue of participating interests	112		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113		
5 Liabilities for loans, deposits etc.	114		
6 Liabilities to banks and other financial institutions	115	35.522.839	26.937.405
7 Liabilities for advance payments	116	3.649.025	3.224.166
8 Liabilities to suppliers	117	2.989.404	2.968.671
9 Liabilities for securities	118		
10 Liabilities to employees	119	686.677	372.530
11 Taxes, contributions and similar liabilities	120	16.070	281.678
12 Liabilities arising from the share in the result	121		
13 Liabilities arising from fixed assets held for sale	122		
14 Other short-term liabilities	123	702.167	129.950
E) ACCRUALS AND DEFERRED INCOME	124	239.276	420.880
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	389.595.192	369.770.466
G) OFF-BALANCE SHEET ITEMS	126	0	0

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

in HRK

Submitter: FTB TURIZAM 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	1.631.303	1.631.303	3.140.150	3.140.150
1 Income from sales with undertakings within the group	002				
2 Income from sales (outside group)	003	937.450	937.450	120.267	120.267
3 Income from the use of own products, goods and services	004				
4 Other operating income with undertakings within the group	005				
5 Other operating income (outside the group)	006	693.853	693.853	3.019.883	3.019.883
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	19.736.968	19.736.968	13.717.529	13.717.529
1 Changes in inventories of work in progress and finished goods	008				
2 Material costs (ADP 010 to 012)	009	3.559.062	3.559.062	1.280.423	1.280.423
a) Costs of raw materials and consumables	010	285.630	285.630	158.160	158.160
b) Costs of goods sold	011				
c) Other external costs	012	3.273.432	3.273.432	1.122.263	1.122.263
3 Staff costs (ADP 014 to 016)	013	4.330.479	4.330.479	1.433.581	1.433.581
a) Net salaries and wages	014	2.603.705	2.603.705	884.238	884.238
b) Tax and contributions from salary costs	015	1.115.874	1.115.874	319.032	319.032
c) Contributions on salaries	016	610.900	610.900	230.311	230.311
4 Depreciation	017	9.970.119	9.970.119	9.510.874	9.510.874
5 Other costs	018	1.866.878	1.866.878	1.492.651	1.492.651
6 Value adjustments (ADP 020+021)	019	10.430	10.430	0	0
a) fixed assets other than financial assets	020				
b) current assets other than financial assets	021	10.430	10.430		
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023				
b) Provisions for tax liabilities	024				
c) Provisions for ongoing legal cases	025				
d) Provisions for renewal of natural resources	026				
e) Provisions for warranty obligations	027				
f) Other provisions	028				
8 Other operating expenses	029				
III FINANCIAL INCOME (ADP 031 to 040)	030	5.617	5.617	20	20
1 Income from investments in holdings (shares) of undertakings within the group	031				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032				
3 Income from other long-term financial investment and loans granted to undertakings within the group	033				
4 Other interest income from operations with undertakings within the group	034				
5 Exchange rate differences and other financial income from operations with undertakings within the group	035				
6 Income from other long-term financial investments and loans	036				
7 Other interest income	037	5.617	5.617	20	20
8 Exchange rate differences and other financial income	038				
9 Unrealised gains (income) from financial assets	039				
10 Other financial income	040				
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	559.921	559.921	490.321	490.321
1 Interest expenses and similar expenses with undertakings within the group	042				
2 Exchange rate differences and other expenses from operations with undertakings within the group	043				
3 Interest expenses and similar expenses	044	559.921	559.921	458.826	458.826
4 Exchange rate differences and other expenses	045			133	133
5 Unrealised losses (expenses) from financial assets	046				
6 Value adjustments of financial assets (net)	047				
7 Other financial expenses	048			31.362	31.362
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRTUE OF PARTICIPATING INTERESTS	049				
VI SHARE IN PROFIT FROM JOINT VENTURES	050				
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051				
VIII SHARE IN LOSS OF JOINT VENTURES	052				
IX TOTAL INCOME (ADP 001+030+049 +050)	053	1.636.920	1.636.920	3.140.170	3.140.170
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	20.296.889	20.296.889	14.207.850	14.207.850
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-18.659.969	-18.659.969	-11.067.680	-11.067.680

1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-18.659.969	-18.659.969	-11.067.680	-11.067.680
XII INCOME TAX	058				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-18.659.969	-18.659.969	-11.067.680	-11.067.680
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-18.659.969	-18.659.969	-11.067.680	-11.067.680
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				
2 Pre-tax loss on discontinued operations	064				
XV INCOME TAX OF DISCONTINUED OPERATIONS	065				
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				
2 Pre-tax loss (ADP 068)	070				
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-18.659.969	-18.659.969	-11.067.680	-11.067.680
1 Attributable to owners of the parent	076	-18.688.942	-18.688.939	-11.069.242	-11.069.242
2 Attributable to minority (non-controlling) interest	077	28.973	28.970	1.562	1.562
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-18.659.969	-18.659.969	-11.069.242	-11.069.242
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				
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082				
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083				
4 Actuarial gains/losses on the defined benefit obligation	084				
5 Other items that will not be reclassified	085				
6 Income tax relating to items that will not be reclassified	086				
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				
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089				
3 Profit or loss arising from effective cash flow hedging	090				
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091				
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092				
6 Changes in fair value of the time value of option	093				
7 Changes in fair value of forward elements of forward contracts	094				
8 Other items that may be reclassified to profit or loss	095				
9 Income tax relating to items that may be reclassified to profit or loss	096				
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	-18.659.969	-18.659.969	-11.069.242	-11.069.242
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	-18.659.969	-18.659.969	-11.067.680	-11.067.680
1 Attributable to owners of the parent	100	-18.688.942	-18.688.939	-11.069.242	-11.069.242
2 Attributable to minority (non-controlling) interest	101	28.973	28.970	1.562	1.562

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

in HRK

Submitter: FTB TURIZAM 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	-18.659.969	-11.067.680
2 Adjustments (ADP 003 to 010):	002	9.970.119	9.510.874
a) Depreciation	003	9.970.119	9.510.874
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004		
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005		
d) Interest and dividend income	006		
e) Interest expenses	007		
f) Provisions	008		
g) Exchange rate differences (unrealised)	009		
h) Other adjustments for non-cash transactions and unrealised gains and losses	010		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-8.689.850	-1.556.806
3 Changes in the working capital (ADP 013 to 016)	012	-2.478.336	445.764
a) Increase or decrease in short-term liabilities	013	10.769.500	1.066.348
b) Increase or decrease in short-term receivables	014	-12.830.824	-798.540
c) Increase or decrease in inventories	015	-138.992	-80.406
d) Other increase or decrease in working capital	016	-278.020	258.362
II Cash from operations (ADP 011+012)	017	-11.168.186	-1.111.042
4 Interest paid	018		
5 Income tax paid	019	-1.784.000	
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-12.952.186	-1.111.042
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021		
2 Cash receipts from sales of financial instruments	022		
3 Interest received	023		
4 Dividends received	024		
5 Cash receipts from repayment of loans and deposits	025		
6 Other cash receipts from investment activities	026		
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-2.675.701	
2 Cash payments for the acquisition of financial instruments	029		
3 Cash payments for loans and deposits for the period	030		
4 Acquisition of a subsidiary, net of cash acquired	031		
5 Other cash payments from investment activities	032		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-2.675.701	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-2.675.701	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036		
3 Cash receipts from credit principals, loans and other borrowings	037	6.795.000	
4 Other cash receipts from financing activities	038		
V Total cash receipts from financing activities (ADP 035 to 038)	039	6.795.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040		-8.585.434
2 Cash payments for dividends	041		
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044		
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	-8.585.434
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	6.795.000	-8.585.434
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-8.832.887	-9.696.476
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	45.963.652	21.826.297
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	37.130.765	12.129.821

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2021** to **31.3.2021**

in HRK

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	202.769.470		488.560	8.963.460	8.963.460		36.882.047								26.438.030	266.578.107	895.697	267.473.804
2 Changes in accounting policies	02																		0
3 Correction of errors	03																		0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	202.769.470	0	488.560	8.963.460	8.963.460	0	36.882.047	0	0	0	0	0	0	0	26.438.030	266.578.107	895.697	267.473.804
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	2.363.007	0	0	0	0	0	0	0	-59.260.408	-59.260.408	16.311	-59.244.097
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	202.769.470	0	488.560	8.963.460	8.963.460	0	39.245.054	0	0	0	0	0	0	0	-32.822.378	209.680.706	912.008	210.592.714
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	2.363.007	0	0	0	0	0	0	0	0	2.363.007	0	2.363.007
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	2.363.007	0	0	0	0	0	0	0	-59.260.408	-56.897.401	16.311	-56.881.090
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	202.769.470		488.560	8.963.460	8.963.460		39.245.054								-32.822.378	209.680.706	912.008	210.592.714
2 Changes in accounting policies	29																		0
3 Correction of errors	30																		0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	202.769.470	0	488.560	8.963.460	8.963.460	0	39.245.054	0	0	0	0	0	0	0	-32.822.378	209.680.706	912.008	210.592.714
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-11.067.680	-11.067.680	865	-11.066.815
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	202.769.470	0	488.560	8.963.460	8.963.460	0	39.245.054	0	0	0	0	0	0	0	-43.890.058	198.613.026	912.873	199.525.899

NOTES TO THE FINANCIAL STATEMENTS – QUARTERLY FINANCIAL STATEMENT
(compiled for quarterly periods)

Issuer's name: FTB TURIZAM D.D.

PIN /OIB/: 82344583628

Reporting period: 1 January 2021 – 31 March 2021

Consolidated financial reports FTB TURIZAM Group ((Hoteli Cavtat d.d., Hoteli Metropol d.o.o., Remisens Hotel Group d.o.o. and FTB TURIZAM d.d.) period 1 January 2021 – 31 March 2021 do not contain significant changes compared to the previous business year. Details of the amounts of individual items of revenue or expenditure of exceptional size or occurrence are published below in the part of the text titled Report of the Management Board on the Status of the FTB TURIZAM Group.

The latest annual financial statements are available on www.ftb-turizam.com, section News.

The same accounting policies are applied in quarterly financial statements for the period from 1 January 2021 to 31 March 2021, as in the last financial statements for 2020.

The business of commercial properties in the FTB TURIZAM Group is seasonal. In the observed 1Q 2021, commercial properties were not opened.

The Company conducts business year-round.

There were no changes in accounting policies in the period from 1 January to 31 March 2021 compared to the previous period.

All financial liabilities are included in the balance sheet as of 31 March 2021.

The Group the Company has debts that come due after more than 5 years.

There were on average 31 employees during the period from 1 January 2021 to 31 March 2021.

The Group did not capitalise on the salary cost during the reporting period.

There were no shares or units subscribed during the financial year within the authorised capital. The existence of any certificates of participation, convertible debentures, guarantees, options, or similar securities or rights.

Management Board report on the Status of FTB TURIZAM Group for the period January – March 2021

The consolidated business results of the FTB TURIZAM Group (Hoteli Cavtat d.d., Hoteli Metropol d.o.o., Remisens Hotel Group d.o.o., and FTB TURIZAM d.d.) for the period January – March 2021 show that the Group generates operating revenue, which includes extraordinary revenue (from the statement attached) in the amount of around HRK 1.6 million, which is around 70% lower compared to the same period last year.

According to the Usali report, the category of business revenue that includes revenue from the accommodation, boarding and non-boarding food and beverages, sports, and other operating revenue (i.e. without extraordinary revenue) is 90% or HRK 1.0 million lower than the same period last year. The reason for the lower revenues in the observed period compared to the revenues in the same period last year is the global coronavirus pandemic (COVID-19). With the aim of improving business during the pandemic, in 2020. Management started the process of restructuring HM d.o.o. and HC d.d. especially taking into account cost management.

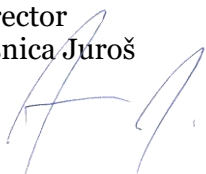
Total operating salaries and labor costs in the facilities in the period January-March 2021 amounted to around HRK 269,000 and compared to the same period last year, they are lower by around 87% or HRK 1.8 million. In the observed period, the total salaries and operating costs of the administration amounted to about HRK 1.3 million, which is 48% or HRK 1.7 million less than in the same period last year, while the total operating costs of the administration amounted to around HRK 1.0 million, which is 40% or HRK 684,000 less than in the same period last year.

According to the Usali report, GOP (gross operating profit) is less negative compared to last year by 61% (in the amount of around HRK 2.7 million, while last year it was negative, in the amount of around HRK 6.9 million).

According to the USALI report, in the period January – March 2021, the result outside the ordinary course of business was recorded in the amount of about HRK 2.9 million. Extraordinary revenue was generated in the amount of around HRK 3.0 million, and the largest part in the amount of around HRK 2.7 million refers to the subsidy for preserving jobs in companies in which economic activity was disturbed due to special circumstances caused by coronavirus-19 from the Republic of Croatia in the amount around HRK 262,000, and from the Republic of Slovenia in the amount around HRK 2.4 million, while about HRK 180,000 refers to the EU subsidy for Remisens Hotel Lucija investment (monthly amount of around EUR 7.918), and HRK 61,000 refers to the income from tender documentation. Extraordinary expenditure was around HRK 144,000, and the largest amount refers to the expenses of the past years in the amount of around HRK 132,000.

Consolidated EBITDA (net earnings + income tax + interest expense + depreciation + amortisation) according to the Usali report is negative and amounts to around HRK 1.1 million, while EBITDA for the same period last year was recorded in the amount of around HRK 8.0 million.

Director
Jasnica Juroš



FTB TURIZAM d.d.

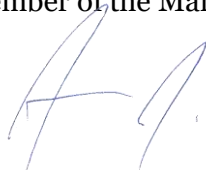
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Zagreb, 30/04/2021

Statement of persons responsible for the preparation of the reports

Under Article 468 Paragraph 2 of the Capital Market Act (Official Gazette No. 65/2018), I declare that to the best of our knowledge the financial reports of the company FTB TURIZAM d.d. Zagreb have been prepared in accordance with International Financial Reporting Standards and the Croatian Accounting Act and that they provide a true and fair view of the assets and liabilities, profit and loss and financial operations of the Company and Companies included in the consolidation as a whole for the period from January 1 to March 31, 2021.

Jasnica Juroš,
Member of the Management Board



FTB TURIZAM d.d.
Zagreb 2