

# 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  
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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 Q4 2021 – consolidated and  
unaudited**

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2021.

to

31.12.2021

Year:

2021

Quarter:

4.

## 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

27

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:

(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 31.12.2021.

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	359.212.308	329.142.661
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	6.336.062	6.011.927
1 Research and development	<b>004</b>		
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.628.365	1.304.230
3 Goodwill	<b>006</b>	4.707.697	4.707.697
4 Advances for the purchase of intangible assets	<b>007</b>		
5 Intangible assets in preparation	<b>008</b>		
6 Other intangible assets	<b>009</b>		
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	343.712.411	311.286.799
1 Land	<b>011</b>	99.372.030	99.353.967
2 Buildings	<b>012</b>	207.805.221	187.820.219
3 Plant and equipment	<b>013</b>	20.888.014	8.044.853
4 Tools, working inventory and transportation assets	<b>014</b>		
5 Biological assets	<b>015</b>		
6 Advances for the purchase of tangible assets	<b>016</b>		
7 Tangible assets in preparation	<b>017</b>	13.272.193	13.735.502
8 Other tangible assets	<b>018</b>	2.374.953	2.332.258
9 Investment property	<b>019</b>		
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	19.726	19.726
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>		
2 Investments in other securities of undertakings within the group	<b>022</b>		
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>		
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>		
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>		
7 Investments in securities	<b>027</b>	19.726	19.726
8 Loans, deposits, etc. given	<b>028</b>		
9 Other investments accounted for using the equity method	<b>029</b>		
10 Other fixed financial assets	<b>030</b>		
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	0	0
1 Receivables from undertakings within the group	<b>032</b>		
2 Receivables from companies linked by virtue of participating interests	<b>033</b>		
3 Customer receivables	<b>034</b>		
4 Other receivables	<b>035</b>		
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	9.144.109	11.824.209
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	30.067.221	16.945.280
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	988.348	719.127
1 Raw materials and consumables	<b>039</b>	905.505	670.188
2 Work in progress	<b>040</b>		
3 Finished goods	<b>041</b>		
4 Merchandise	<b>042</b>	20.999	20.982
5 Advances for inventories	<b>043</b>	61.844	27.957
6 Fixed assets held for sale	<b>044</b>		
7 Biological assets	<b>045</b>		
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	7.252.576	1.462.084

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	290.155
4 Receivables from employees and members of the undertaking	050	125.197	31.802
5 Receivables from government and other institutions	051	6.625.341	845.135
6 Other receivables	052	278.018	294.992
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>0</b>	<b>22.573</b>
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		22.573
9 Other financial assets	062		
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>21.826.297</b>	<b>14.741.496</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>315.663</b>	<b>275.302</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>389.595.192</b>	<b>346.363.243</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>210.591.788</b>	<b>208.787.376</b>
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	39.733.836
1 Legal reserves	071	489.036	489.036
2 Reserves for treasury shares	072	8.963.460	8.899.507
3 Treasury shares and holdings (deductible item)	073	-8.963.460	-8.899.507
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	-28.764.344
1 Retained profit	084		
2 Loss brought forward	085		28.764.344
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-32.822.765	-5.853.982
1 Profit for the business year	087		
2 Loss for the business year	088	32.822.765	5.853.982
VIII MINORITY (NON-CONTROLLING) INTEREST	089	911.311	902.460
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>10.881.124</b>	<b>10.239.737</b>
1 Provisions for pensions, termination benefits and similar obligations	091	701.898	787.444
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	9.452.293

<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>124.316.822</b>	<b>89.161.875</b>
1 Liabilities to undertakings within the group	<b>098</b>		
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>099</b>		
3 Liabilities to companies linked by virtue of participating interests	<b>100</b>		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>101</b>		
5 Liabilities for loans, deposits etc.	<b>102</b>		
6 Liabilities to banks and other financial institutions	<b>103</b>	113.303.651	79.667.182
7 Liabilities for advance payments	<b>104</b>		
8 Liabilities to suppliers	<b>105</b>		
9 Liabilities for securities	<b>106</b>		
10 Other long-term liabilities	<b>107</b>	1.826.050	1.322.975
11 Deferred tax liability	<b>108</b>	9.187.121	8.171.718
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>43.566.182</b>	<b>37.817.928</b>
1 Liabilities to undertakings within the group	<b>110</b>		
2 Liabilities for loans, deposits, etc. of undertakings within the group	<b>111</b>		
3 Liabilities to companies linked by virtue of participating interests	<b>112</b>		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	<b>113</b>		
5 Liabilities for loans, deposits etc.	<b>114</b>		
6 Liabilities to banks and other financial institutions	<b>115</b>	35.522.839	33.938.202
7 Liabilities for advance payments	<b>116</b>	3.649.025	846.214
8 Liabilities to suppliers	<b>117</b>	2.989.404	1.094.333
9 Liabilities for securities	<b>118</b>		
10 Liabilities to employees	<b>119</b>	686.677	789.825
11 Taxes, contributions and similar liabilities	<b>120</b>	16.070	305.883
12 Liabilities arising from the share in the result	<b>121</b>		
13 Liabilities arising from fixed assets held for sale	<b>122</b>		
14 Other short-term liabilities	<b>123</b>	702.167	843.471
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>239.276</b>	<b>356.327</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>389.595.192</b>	<b>346.363.243</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021. to 31.12.2021.

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>7.063.391</b>	<b>1.622.595</b>	<b>66.588.733</b>	<b>564.435</b>
1 Income from sales with undertakings within the group	002				
2 Income from sales (outside group)	003	938.692		58.624.537	
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	6.124.699	1.622.595	7.964.196	564.435
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>72.200.349</b>	<b>15.725.422</b>	<b>70.498.899</b>	<b>12.499.787</b>
1 Changes in inventories of work in progress and finished goods	008				
2 Material costs (ADP 010 to 012)	009	9.615.664	2.002.806	18.417.097	2.002.626
a) Costs of raw materials and consumables	010	830.300	389.830	3.787.891	14.202
b) Costs of goods sold	011				0
c) Other external costs	012	8.785.364	1.612.976	14.629.206	1.988.424
3 Staff costs (ADP 014 to 016)	013	12.281.043	1.228.858	9.812.704	1.814.285
a) Net salaries and wages	014	7.359.663	729.937	5.888.034	1.118.684
b) Tax and contributions from salary costs	015	3.154.141	312.830	2.523.443	479.436
c) Contributions on salaries	016	1.767.239	186.091	1.401.227	216.165
4 Depreciation	017	38.939.534	9.579.217	33.159.307	7.779.915
5 Other costs	018	8.829.838	1.862.706	9.057.015	892.764
6 Value adjustments (ADP 020+021)	019	2.534.270	1.051.835	52.776	10.197
a) fixed assets other than financial assets	020	1.579.760	123.037	51.334	8.755
b) current assets other than financial assets	021	954.510	928.798	1.442	1.442
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				
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>151.209</b>	<b>86.697</b>	<b>518.289</b>	<b>430.236</b>
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	9.809		680	647
8 Exchange rate differences and other financial income	038	141.400	86.697	517.609	429.589
9 Unrealised gains (income) from financial assets	039				
10 Other financial income	040				
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>3.497.091</b>	<b>1.849.199</b>	<b>2.819.265</b>	<b>1.260.195</b>
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	2.246.673	678.202	2.592.414	1.101.103
4 Exchange rate differences and other expenses	045	1.250.418	1.170.997	195.489	159.092
5 Unrealised losses (expenses) from financial assets	046				
6 Value adjustments of financial assets (net)	047				
7 Other financial expenses	048			31.362	
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>				
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>				
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>				
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>				
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>7.214.600</b>	<b>1.709.292</b>	<b>67.107.022</b>	<b>994.671</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>75.697.440</b>	<b>17.574.621</b>	<b>73.318.164</b>	<b>13.759.982</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-6.211.142</b>	<b>-12.765.311</b>
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0

2 Pre-tax loss (ADP 054-053)	057	-68.482.840	-15.865.329	-6.211.142	-12.765.311
<b>XII INCOME TAX</b>	<b>058</b>				
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-6.211.142</b>	<b>-12.765.311</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-68.482.840	-15.865.329	-6.211.142	-12.765.311
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063				
2 Pre-tax loss on discontinued operations	064				
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>				
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>				
1 Pre-tax profit (ADP 068)	069				
2 Pre-tax loss (ADP 068)	070				
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-5.853.982</b>	<b>1.066.977</b>
1 Attributable to owners of the parent	076	-68.501.373	-15.791.749	-5.845.131	1.071.014
2 Attributable to minority (non-controlling) interest	077	18.533	-73.580	-8.851	-4.037
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-5.853.982</b>	<b>1.066.977</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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				
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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				
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-5.853.982</b>	<b>1.066.977</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>-68.482.840</b>	<b>-15.865.329</b>	<b>-5.853.982</b>	<b>1.066.977</b>
1 Attributable to owners of the parent	100	-68.501.373	-15.791.749	-5.845.131	1.071.014
2 Attributable to minority (non-controlling) interest	101	18.533	-73.580	-8.851	-4.037

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2021. to 31.12.2021.

in HRK

Submitter: FTB TURIZAM d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-68.482.840	-5.853.982
2 Adjustments (ADP 003 to 010):	002	38.939.534	35.794.980
a) Depreciation	003	38.939.534	33.159.307
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004		42.579
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005		
d) Interest and dividend income	006		680
e) Interest expenses	007		2.592.414
f) Provisions	008		
g) Exchange rate differences (unrealised)	009		
h) Other adjustments for non-cash transactions and unrealised gains and losses	010		
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-29.543.306</b>	<b>29.940.998</b>
3 Changes in the working capital (ADP 013 to 016)	012	-9.968.671	3.676.802
a) Increase or decrease in short-term liabilities	013	-10.088.797	4.163.617
b) Increase or decrease in short-term receivables	014	2.134.789	-5.807.466
c) Increase or decrease in inventories	015	741.578	-269.221
d) Other increase or decrease in working capital	016	-2.756.241	5.589.872
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-39.511.977</b>	<b>33.617.800</b>
4 Interest paid	018	346.693	-4.078.000
5 Income tax paid	019	5.385.756	
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-33.779.528</b>	<b>29.539.800</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	42.776	
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		
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>42.776</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-14.010.752	-1.403.495
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		
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-14.010.752</b>	<b>-1.403.495</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-13.967.976</b>	<b>-1.403.495</b>
<b>Cash flow from financing activities</b>			
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	27.000.000	
4 Other cash receipts from financing activities	038		



<b>V Total cash receipts from financing activities</b> (ADP 035 to 038)	<b>039</b>	27.000.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	<b>040</b>	-3.389.850	-35.221.106
2 Cash payments for dividends	<b>041</b>		
3 Cash payments for finance lease	<b>042</b>		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>		
5 Other cash payments from financing activities	<b>044</b>		
<b>VI Total cash payments from financing activities</b> (ADP 040 to 044)	<b>045</b>	-3.389.850	-35.221.106
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES</b> (ADP 039 +045)	<b>046</b>	23.610.150	-35.221.106
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>		
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS</b> (ADP 020+034+046+047)	<b>048</b>	-24.137.354	-7.084.801
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	45.963.651	21.826.297
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> (ADP 048+049)	<b>050</b>	21.826.297	14.741.496

**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2021 to 31.12.2021

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 + 7 + 8 to 17)	19	20 (18+19)
<b>Previous period</b>																			
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	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	2.363.007	0	2.363.007
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	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	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	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	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	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	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	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
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																		0
18 Redemption of treasury shares/holdings	18																		0
19 Payments from members/shareholders	19																		0
20 Payment of share in profits/dividend	20																		0
21 Other distributions and payments to members/shareholders	21																		0
22 Transfer to reserves according to the annual schedule	22																		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																		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
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
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
<b>Current period</b>																			
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																		298
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	912.306	210.593.012
5 Profit/loss of the period	32	0	0	0	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	-8.653.982	-8.653.982	902.460	-4.951.522
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	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	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	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	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	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	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	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	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
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																		0
18 Redemption of treasury shares/holdings	45																		0
19 Payments from members/shareholders	46																		0
20 Payment of share in profits/dividend	47																		0
21 Other distributions and payments to members/shareholders	48																		0
22 Carryforward per annual plane	49																		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																		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	-38.676.360	203.826.734	1.814.766	205.641.490



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 December 2021

Notes to the financial statements for quarterly periods include the following:

a) An explanation of business events that are significant for understanding the changes in the statement of financial position and business results for the quarterly reporting period of the issuer in relation to the last financial year, i.e. information related to these events is published and relevant information published in the last annual financial statement is updated (items 15 to 15c IAS 34 – Interim Financial Reporting),

The financial statements for FTB Turizam were prepared in accordance with the Accounting Act and the International Financial Reporting Standards, which are in force in the Republic of Croatia for 2021.

In the consolidated unaudited financial statements for the quarterly period from October 1 – December 31, 2021, and consolidated unaudited financial statements for the period from January 1 – December 31, 2021, the same accounting policies apply as in the last financial statements for 2020.

Commercial properties (hotels) in the FTB TURIZAM Group work seasonally. In 1Q 2021, they were not open. Hotels were working in 2Q 2021 in the following order:

Remisens Hotel Epidaurus in Cavtat was working from May 29, 2021. to October 3, 2021, Remisens Premium Hotel Metropol in Porotorž was working from June 10, 2021 to September 26, Remisens Premium Casa Rosa, annex was working from June 11, 2021, to September 19, 2021, Remisens Premium Casa Bel Moretto, annex in Portorož was working from June 18, 2021, to August 29, 2021, Remisens Hotel Lucija was working from July 1, 2021. To September 26, 2021.

On December 31, 2021. compared to December 31, 2020, the companies within the Group reduced their liabilities for loans by HRK 35.2 million, i.e. settled their regularly due credit obligations. On December 31, 2021. compared to December 31, 2020, the companies within the Group reduced their total liabilities by HRK 40.9 million, i.e. settled their regularly due obligations.

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 *Management Board Report on the Status of FTB TURIZAM Group*.

b) Information where access to the most recent annual financial statements is provided, for the purpose of understanding the information disclosed in the notes to the financial statements compiled for the quarterly reporting period,

Access to the latest annual financial statements is provided at [www.ftb-turizam.com](http://www.ftb-turizam.com) under News, as well as on the website of the Zagreb Stock Exchange.

c) A declaration that the same accounting policies apply when preparing the financial statements for the quarterly reporting period as in the most recent annual financial statements or, if these accounting policies have changed, a description of the nature and impact of the change (item 16. A (a) IAS 34 – Interim Financial Reporting),

The Group declares that there were no changes in accounting policies in the period from January 1 – December 31, 2021, compared to the previous period.

d) An explanation of business results if the issuer performs an activity of a seasonal nature (items 37 and 38 IAS 34 – Interim Financial Reporting)

The companies within the Group conduct business year-round. Seasonality refers to hotels within the Group.

e) Other disclosures required by IAS 34- Financial reporting for periods during the year :

On December 31, 2021:

- Customer receivables are HRK 290,000.
- Receivables from the government and other institutions are HRK 845,000.
- Short-term liabilities to suppliers are HRK 1.1 million and they will be settled according to agreed payment terms.

Details of the amounts of individual items of revenue or expenditure are disclosed below in the part of the text titled Management Board Report on the Status of FTB TURIZAM Group.

f) In addition to the above information, the following information shall also be disclosed in the notes to the financial statements for the quarterly periods:

1. Name, the registered office of the enterprise (address), legal form of the enterprise, country of establishment, company registration number, personal identification number, and, if applicable, whether the enterprise is in liquidation, bankruptcy, the summary procedure for winding up, or extraordinary administration

Information on the parent company

Issuer's name: FTB TURIZAM D.D.

Address: Miramarska 24, 10000 Zagreb

Country of establishment: Republic of Croatia

Company no. /MBS/: 040352133

PIN /OIB/: 82344583628

2. Adopted accounting policies (only a note of whether there has been a change compared to the previous period).

There were no changes in accounting policies compared to the previous period.

3. The total amount of all financial liabilities, guarantees, or contingencies not included in the balance sheet, and an indication of the nature and form of any actual insurance that may have been established; all liabilities relating to pensions of enterprises within the group or companies associated with a participating interest shall be disclosed separately.

At the time of credit and leasing obligations, members of the group issued collection insurance instruments (promissory notes and promissory notes).

4. The amount and nature of individual items of revenue or expenditure of exceptional size or occurrence.

Details of the amounts of individual items of revenue or expenditure of exceptional size or occurrence are disclosed below in the part of the text titled Management Board Report on the Status of FTB TURIZAM Group.

5. Amounts owed by the enterprise, which come due after more than five years, as well as the total debts of the enterprise covered by the valuable insurance provided by the enterprise, indicating the type and form of insurance.

The Group has no debts that come due after more than 5 years, and total short-term and long-term liabilities for loans on December 31, 2021, are HRK 113.6 million and are secured by mortgages on Group properties.

6. Average number of employees during the current period.

There are 27 employees at the end of the reporting period January 1, 2021 – December 31, 2021.

7. If the enterprise capitalised the cost of salaries in the business year, in part or in full and in accordance with the regulations, information on the amount of the total cost of employees during the year, broken down into the amount that was directly charged to the costs of the period and the amount that was capitalised to the value of the assets during the period, in such a way that the total amount of net salaries and the amount of taxes, contributions from and on salaries are stated separately for each part.

The Group, during reporting period, did not capitalise on the cost of salaries.

8. If provisions for deferred tax, deferred tax balances at the end of the financial year, and developments in these balances during the financial year are recognised in the balance sheet.

The Group has HRK 11.8 million of deferred tax assets.

9. The name and registered office of each enterprise in which the enterprise, either alone or through a person acting on their behalf or behalf of the enterprise, holds a participating interest in the capital, expressing the amount of capital held, the amount of total capital and reserves, and the profit or loss of the last business year of the enterprise concerned, for which the annual financial statements have been adopted; information regarding capital and reserves and profit or loss may be omitted in the event that the enterprise concerned does not publish their balance sheet and is not under the control of another enterprise.

10. The number and nominal value or, if there is no nominal value, the carrying amount of the shares or units subscribed during the financial year within the authorised capital.

During the year no shares or units were registered.

11. The existence of any certificates of participation, convertible debentures, guarantees, options, or similar securities or rights, indicating their number and the rights they grant.

During the reporting period, the Company has no certificates of participation, convertible debentures, guarantees, options, or similar securities or rights, indicating their number and the rights they grant.

12. The name, registered office, and legal form of each enterprise in which the enterprise has unlimited liability.

Not applicable.

13. The name and registered office of the enterprise which prepares the quarterly consolidated financial statement of the largest group of enterprises in which the enterprise participates as a controlled member of the group.

Not applicable.

14. The name and registered office of the enterprise which prepares the quarterly consolidated financial statement of at least the group of enterprises in which the enterprise participates as a controlled member and which is also included in the group of enterprises referred to in item 13.

Not applicable.

15. The place where it is possible to obtain copies of the quarterly consolidated financial statements referred to in items 13 and 14, provided that they are available.

Not applicable.

16. The nature and business purpose of the arrangements of enterprises not included in the balance sheet and the financial impact of those arrangements on the enterprise, provided that the risks or benefits arising from such arrangements are material and to the extent that the disclosure of such risks or benefits is necessary to assess the financial situation of the enterprise.

The Group has no material arrangements with companies not included in the financial statements on 31 December 2021.

17. The nature and financial impact of significant events that occurred after the balance sheet date and are not reflected in the profit and loss account or balance sheet.

Significant events that occurred after the balance sheet date: Hoteli Cavtat d.d. plans to take out a new loan for planned investments and liquidity in 2022.

## **Management Board report on the Status of FTB TURIZAM Group for the period January – December 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 – December 2021 show that the Group generates operating revenue, which includes extraordinary revenue (from the statement attached) in the amount of around HRK 66.9 million, which is around HRK 59.9 million higher compared to the same period last year.


According to the Usali report, 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 around HRK 58.8 million and is around HRK 56.9 million higher than in the same period last year. The reason for the lower revenues in 2020. is the start of the global coronavirus pandemic (COVID-19) and consequently only one hotel (Remisens Hotel Lucija in Portorž) was open but soon closed. In 2021. Remisens hotel Epidaurus in Cavtat was opened on May 29, 2021., Remisens Premium Hotel Metropol in Porotorž was opened on June 10, Remisens Premium Casa Rosa, annex in Portorož was opened on June 11, and Remisens Premium Casa Bel Moretto, annex in Portorož was opened on June 18, 2021., and Remisens Hotel Lucija in Portorož was opened on July 1, 2021.

According to the USALI report, in 2021, the Extraordinary result was around HRK 7.8 million. Extraordinary revenue was around HRK 8.1 million, and the largest part in the amount of around HRK 5.9 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 957,000 kn, and from the Republic of Slovenia in the amount around HRK 4.9 million, around HRK 714,000 refers to the EU subsidy for Remisens Hotel Lucija investment (monthly amount of around EUR 7.918), around HRK 483,000 refers to the other extraordinary income (adjustment of balances due to closing 2021, income due to judgment, etc.), around HRK 408,000 refers to income from food for employees, around HRK 195,000 refers to income from past years, and around HRK 89,000 refers to the income from tender documentation. Extraordinary expenditure was around HRK 305,000, and around HRK 220,000 refers to the expenses of the past years while around HRK 44,000 refers to the inventory deficits.

During 2020, the companies of the Group carried out a restructuring process that was dominantly related to the improvement of (qualitative, quantitative, and financial) standardization of products as well as the achievement of the high variability of labor costs in relation to production volume. Product standardization was introduced in 2021 and a significantly higher variability of labor costs compared to production volume was achieved, which led to high-quality financial results (measured as GOP/Operating income and EBITDA without extraordinary activity results/Operating income). This can be seen from the statements below.

In 2021, Group's capacity utilisation was 10.78% (according to the USALI report), the Group's consolidated GOP was about HRK 26.0 million, and the Operating revenue (without the result of extraordinary income) was about HRK 58.8 million. As a result, the financial result measured as GOP/Operating income was 44%. The consolidated EBITDA of the Group (without the results of extraordinary activities) in 2021 was around HRK 22.2 million, and as a result, EBITDA (without the results of extraordinary activities)/Operating income was 38%. The processes of standardization and cost flexibility in relation to the volume of production will continue in the coming periods.

Director  
Jasnica Juroš



FTB TURIZAM d.d.  
Zagreb 2

FTB TURIZAM d.d.



# FTB TURIZAM d.d.

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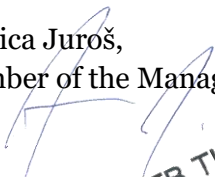
Zagreb, 28/02/2022

**STATEMENT OF PERSONS RESPONSIBLE FOR THE PREPARATION OF THE QUARTERLY UNAUDITED REPORT FOR THE PERIOD OCTOBER 1, 2021 TO DECEMBER 31, 2021, AND UNAUDITED CONSOLIDATED REPORT FOR THE PERIOD JANUARY 1 TO DECEMBER 31, 2021.**

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 preliminary financial reports of FTB TURIZAM Group 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 December 31, 2021.

Under Article 465 Paragraph 3 Capital Market Act (Official Gazette No. 65/2018), I declare that the consolidated report for the period from January 1 to December 31, 2021, is not audited.

Jasnica Juroš,  
Member of the Management Board



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