



MON PERIN

BUSINESS RESULTS

1/1/2022 – 31/12/2022

GROUP MON PERIN

## TABLE OF CONTENTS

---

<b>1. SUMMARY</b> .....	<b>3</b>
<b>1.1. IN SHORT ABOUT MON PERIN D.D.</b> .....	<b>3</b>
<b>1.2. COMPANY'S ACCOMMODATION CAPACITIES</b> .....	<b>5</b>
<b>2. SIGNIFICANT BUSINESS DEVELOPMENTS</b> .....	<b>5</b>
<b>3. GROUP RESULTS</b> .....	<b>6</b>
<b>3.1 KEY FINANCIAL INDICATORS</b> .....	<b>6</b>
<b>3.2 KEY OPERATING INDICATORS</b> .....	<b>7</b>
<b>4. CORPORATE GOVERNANCE</b> .....	<b>10</b>
<b>4.1 COMPANY BODIES</b> .....	<b>10</b>
<b>5. MANAGEMENT REPORT</b> .....	<b>11</b>
<b>5.1 FUTURE BUSINESS DEVELOPMENT</b> .....	<b>11</b>
<b>5.2 RESEARCH AND DEVELOPMENT ACTIVITIES</b> .....	<b>11</b>
<b>5.3 INFORMATION OF MONP-R-A SHARE REPURCHASE</b> .....	<b>11</b>
<b>5.4 COMPANY SUBSIDIARIES</b> .....	<b>11</b>
<b>5.5 FINANCIAL INSTRUMENTS USED BY THE COMPANY AND GROUP</b> .....	<b>11</b>
<b>5.6 COMPANY AND GROUP RISKS</b> .....	<b>12</b>
<b>5.6.1 Currency risk</b> .....	<b>12</b>
<b>5.6.2 Price risk</b> .....	<b>12</b>
<b>5.6.3 Cash flow interest rate risk</b> .....	<b>12</b>
<b>5.6.4 Credit risk</b> .....	<b>12</b>
<b>5.6.5 Liquidity risk</b> .....	<b>12</b>
<b>6. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE PREPARATION OF QUARTERLY FINANCIAL STATEMENTS</b> .....	<b>13</b>
<b>7. FINANCIAL STATEMENTS ACCORDING TO GFI-POD</b> .....	<b>14</b>
<b>7.1 Group Mon Perin</b> .....	<b>14</b>





## 1. SUMMARY

---

Mon Perin d.d. is a tourism company founded on 10 December 2005 in Bale, Istria. The company was established with a unique goal of developing and revitalising the local community, while encouraging progress and development through the use of existing cultural, historical and human resources. The emphasis is put on participatory, social, and sustainable entrepreneurship.

### 1.1. IN SHORT ABOUT MON PERIN D.D.

MON PERIN d.d. is a unique example of a company in which a large part of the local community, as well as its friends, participates and which since its foundation has always had more than 700 members, i.e., company shareholders.

The foundation of the Company was initiated and carried out in 2005 by the citizens' association "MON PERIN" from Bale, together with the Municipality of Bale (Valle), with the underlying idea of creating preconditions for progress and well-being of the local community through realising projects such as developing the Bale coastal area, as well as other entrepreneurial activities initiated in the Bale Municipality based on the municipality's spatial development study, participation in tenders for the allocation of land in concession, right of construction and/or ownership, preparation of necessary planning and other documents to bring land to its intended purpose, as well as the performance of hospitality, tourist, agricultural and other activities, primarily on the territory of the Bale municipality, while generating revenue.

The rules set by the Association for the procedure of company establishment contributed to the specific character of the Issuer. This primarily refers to the groups of its founders, the amounts of founding shares, and the calculation of voting rights held by business shares.

The company Mon Perin was founded in late 2005, with a unique management model and the goal of revitalising the Municipality of Bale-Valle. From the very beginning, its vision was focused on "social entrepreneurship" based on its specific ownership structure, the mode of investment in the local community and youth, and the employment of the local population.

In 2005, the Municipality of Bale-Valle adopted the Program-Spatial Municipal Development Study, which focused on the development of tourism with a recognisable identity and the brand "Bale – the region of dinosaurs, butterflies, humane accommodation (diffuse hotel), authentic olive growing and agriculture" .

Mon Perin was envisaged to become the leader in the development of tourism and the hospitality industry, with nearly all families residing on the area of the Bale Municipality investing in the Company, as well as the Municipality itself, and others, the so-called "friends of Bale", who recognised the project and wanted to participate.

On 16 December 2005, the establishment of the Company with a share capital of HRK 12,357,000.00 was entered in the court register, which was divided into 928 business shares.

After its establishment, Mon Perin d.o.o. signed a lease agreement with the Municipality of Bale-Valle for a period of 50 years for the Bale coastal area, i.e., more than 120 ha of land, which included the existing Colona and San Polo campsites, and the surrounding area. In addition, a coastal development study was adopted.

The year 2006 was the first year that the Company managed the existing campsites, which had a 1-star rating and in 2005 generated about HRK 2.5 million of revenue and realised 60,000 overnight stays.

In the first year of operation, the campsites' revenues increased to HRK 5.2 million, with overnight stays growing by 24%. On 27 December 2006, an increase in the share capital from HRK 12,357,000.00 by the amount of HRK 18,704,000.00 to HRK 31,061,000.00 was entered in the court register.



From 2006 onwards, the Issuer started to progressively invest in the campsites in order to improve their rating. As a result, a new, 2-star rating was issued for Campsite Colona and Campsite San Polo in 2012, which generated HRK 14.2 million in revenue and recorded 164,000 overnight stays.

In 2014, the company Mon Perin won the award "Poslovni uzlet (Business Take-Off) 2014" as the best small and medium-sized enterprise in Istria, the Croatian Littoral and Mountainous Croatia in the 1 January 2009 to 31 December 2014 period.

In 2015, a major investment cycle was launched with the aim of modernising the then Colona and San Polo campsites by investing in the existing infrastructure, toilets, restaurants, reception, pitches with infrastructure and mobile homes, with a broad-ranging goal of merging the two campsites into a single one with a 4-star rating.

In 2016, a new rating was issued for the Mon Perin campsite, which included the former Colona and San Polo campsites, at a 4-star level. The same year, HRK 28.8 million of revenue was generated and 216,000 overnight stays realised.

On 22 December 2017, an increase in the share capital from HRK 31,061,000.00 by the amount of HRK 64,950,000.00 to HRK 96,011,000.00 was entered in the court register.

In 2019, Mon Perin started investing outside the Mon Perin campsite, as the construction of the first duplex villa in Bale began, which was a step forward for Mon Perin in the segment of solid buildings and luxury accommodation. Also, as part of the diffuse hotel project, the first house was built in the old town of Bale. Both facilities are 5-star rated.

The offer of the Mon Perin campsite was expanded for the 2019 season with the construction of the "Paleo Park" theme water park, which complements the campsite's services and is open to external visitors.

The Paleo Park project received the "Simply the Best" award from the Association of Croatian Travel Agencies for the inventive design of the amusement park enriching the attractiveness of the tourist offer of the destination with its educational, as well as entertainment and recreational facilities.

In April 2019, the Mon Perin campsite was rated at a 4-star level, with an increase of the campsite's capacity.

In the 2019 season, the campsite received the award as the "Best Selectcamp Campsite" in Europe from the global travel agency Vacanselect, according to guest reviews.

On 20 December 2019, the transformation of the limited liability company into a joint stock company with a share capital of HRK 96,011,000.00 was entered in the court register, which was divided into 9,601,100 registered ordinary shares, in the nominal amount of HRK 10.00 each.

In 2020, due to the emergency situation caused by the COVID-19 pandemic, the Issuer's investments were reduced to a minimum, with only about 50% of revenues generated compared to 2019.

In 2021, with an increase in the rate of vaccination and the introduction of test points, the tourism sector made a fresh start, with better results achieved in the high season and postseason compared to the record year 2019. Thus, HRK 47,458 thousand was generated in accommodation revenue, with 252,154 overnight stays realised.

Based on the decision of the Company's General Assembly of 28 October 2021, the Company's share capital was increased from HRK 96,011,000.00 by the amount of HRK 10,719,270.00 to HRK 106,730,270.00. On 13 December 2021, the increase in share capital and changes in the provisions of the Issuer's Articles of Association were entered in the court register of the Commercial Court in Pazin.

From 2006 to 2019, the Company's revenues increased 11 times, and overnight stays almost 4 times, with a total of HRK 204,000 thousand invested in this period, or an average of HRK 12,750 thousand per year.

The Group consists of the parent company Mon Perin d.d., Bale, and the companies Dandoli d.o.o., Bale (100% share capital) and Mon Perin Castrum d.o.o., Bale (100% share capital).



## 1.2. COMPANY'S ACCOMMODATION CAPACITIES

Today, the Company manages a total of 889 of its own accommodation units on the west coast of Istria, and the products it offers include camping pitches, luxury and spacious mobile homes and luxury villas, i.e., holiday homes. Mon Perin can accommodate around 3,000 guests a day, with the highest number of overnight stays realised by guests coming from Western Europe.

No.	Name of facility	Rating 2020	No. of accommodation units	No. of beds	Description
1	Camping Mon Perin	4-star	887	2,661	Campsite with pitches and mobile homes
2	Villa Noble	5-star	1	12	Holiday home with six double rooms
3	Corto Bechera	5-star	1	4	Apartment with two double rooms
<b>TOTAL:</b>			<b>889</b>	<b>2,677</b>	

## 2. SIGNIFICANT BUSINESS DEVELOPMENTS

With COVID-19 still present, the start of 2022 was marked by the Russia's invasion of Ukraine, which created new uncertainty in terms of expected tourism flows. Despite the uncertainty caused by the war and the consequent rise in prices of energy and other commodities, the year 2022 were marked by excellent results in terms of the number of overnight stays and arrivals of guests from all outbound markets.

The Company was listed on the Zagreb Stock Exchange in March, which also marked the culmination of the first developmental phase of the Company.

A total of HRK 56 million were invested to prepare for the 2022 season, primarily by improving the campsite's accommodation capacities, by refurbishing the pitches for campers and by placing luxury glamping villas with pools, which represents the first step of a new investment cycle with the aim of repositioning the Mon Perin campsite into a camping resort.



### 3. GROUP RESULTS

---

Year to date, the Group generated revenues of HRK 77,247 thousand.

The Group's total revenues consisted of operating revenues of HRK 73,790 thousand and financial revenues of HRK 3,457 thousand.

In the 2022 reporting period, total revenues increased by HRK 20,085 thousand, or 35 % compared to the same period in 2021.

In the 2022 reporting period, total expenses amounted to HRK 52,810 thousand and consist of operating expenses of HRK 48,765 thousand and financial expenses of HRK 4,045 thousand.

Total expenses increased by HRK 10,789 thousand, or 25,7 % compared to the same period in 2021.

In the period considered, material costs amounted to HRK 24,230 thousand, or 54 % more compared to the same period in the previous year.

Staff costs amounted to HRK 4,723 thousand, or 19% more as compared to the previous year.

Depreciation totalled HRK 15,374 thousand, which is a decrease of 4% compared to 2021.

Long-term liabilities to banks totalled HRK 43,178 thousand, and short-term liabilities HRK 4,884 thousand.

Long-term loan liabilities totalled HRK 6,500 thousand, and short-term liabilities HRK 1,250 thousand.

Year to date, the Company's profit amounts to HRK 24,438 thousand, while in the same period last year, profit amounted to HRK 15,142 thousand.

#### 3.1 KEY FINANCIAL INDICATORS

	I-XII 2021.	I-XII 2022.	Indeks
Total revenue	57,163	77,247	135%
Operating revenues	54,936	73,790	134%
Financial revenues	2,227	3,4567	155%
Total expenditure	42,020	52,810	126%
Operating expenses	40,189	48,765	121%
Financial expenses	1,831	4,045	221%
Profit or loss for the period	15,142	24,438	161%
EBITDA	30,782	40,400	131%

\* Values in thousands HRK

\*\* EBITDA= Operating revenues - Operating expenses + depreciation



## 3.2 KEY OPERATING INDICATORS

In the period from 01.01.2022 to 31.12.2022 Mon Perin campsite generated HRK 66,505 thousand in revenue from accommodation and other additional services, which represents an increase of 42% compared to the same period in the previous year as a result of the increase in occupancy rates from individual guests by 19% and the increase of average sales price by 23%.

A total of 290.922 overnight stays were realised, which is an increase of 16% compared to the same period in 2021.

Individual guests generated HRK 60,729 thousand in revenue, which is an increase in revenue of 47% compared to the previous year with an increase of overnight stays of 20% and an increase in occupancy of 19%.

Allotment guests generated HRK 5,776 thousand in revenues, an increase of 4% compared to the previous year, with a decrease in the number of overnight stays of 1% and a decrease in occupancy of 15%.

Observed by accommodation units and by individual guests at the campsite, the mobile homes generated a revenue of HRK 39,702 thousand, that is, a growth of 61% in relation to 2021. The pitches generated HRK 20,721 thousand, that is, a growth of 28% in relation to last year.

### Revenues Mon Perin Campsite:

	I-XII 2021.	I-XII 2022.	Indeks
Individual guests	41,300,395	60,729,009	147%
Allotment guests	5,562,735	5,775,672	104%
<b>Total</b>	<b>46,863,130</b>	<b>66,504,681</b>	<b>142%</b>

### Overnight stays by marketing segment Mon Perin Campsite:

	I-XII 2021.	I-XII 2022.	Indeks
Individual guests	203,349	243,201	120%
Groups	0	0	-
Allotment guests	48,322	47,721	99%
<b>Total number of overnight stays</b>	<b>251,671</b>	<b>290,922</b>	<b>116%</b>

### Occupancy by marketing segment Mon Perin Campsite:

	I-IX 2021.	I-IX 2022.	Indeks
Individual guests	62,649	74,678	119%
Groups	0	0	-
Allotment guests	43,358	36,816	85%
<b>Total</b>	<b>106,007</b>	<b>111,494</b>	<b>105%</b>

### Revenues Mon Perin Campsite – individual guests by type of accommodation unit:

	I-XII 2021.	I-XII 2022.	Indeks
Mobile Homes	24,721,368	39,702,647	161%
Pitches	16,218,509	20,721,284	128%
<b>Total</b>	<b>40,939,877</b>	<b>60,423,931</b>	<b>148%</b>

### Occupancy - individual guests by type of accommodation unit:

	I-XII 2021.	I-XII 2022.	Indeks
Mobile Homes	19,355	25,534	132%
Pitches	41,911	48,138	115%
<b>Total</b>	<b>61,266</b>	<b>73,672</b>	<b>120%</b>

### Overnight - individual guests by type of accommodation unit:

	I-XII 2021.	I-XII 2022.	Indeks
Mobile Homes	69,641	93,117	134%
Pitches	130,150	147,377	113%
<b>Total</b>	<b>199,791</b>	<b>240,494</b>	<b>120%</b>



### Overnight stays by country

Observed by outbound markets, the most overnight stays were realised by guests coming from Germany, who had a share of 45% in overnight stays and 36% in arrivals in the period from January to December 2022. Compared to the same period in 2021, this represents an increase of 17% in overnight stays and 19% in arrivals.

They were followed by guests from Slovenia, with 18% of overnight stays and 21% of arrivals, guests from Austria, with 13% of overnight stays and 13% of arrivals, and guests from Italy, with 5% of overnight stays and 8% of arrivals.

### Comparison of overnight stays by country, Mon Perin Campsite

Guest country	Overnights I-XII 2021	Overnights I-XII 2022	Index
GERMANY	113.170	132.383	117%
SLOVENIA	55.609	53.481	96%
AUSTRIA	31.273	36.880	118%
ITALY	11.104	15.945	144%
NETHERLANDS	6.061	11.033	182%
CZECH REPUBLIC	6.589	6.857	104%
SWITZERLAND	3.287	6.068	185%
POLAND	6.325	5.651	89%
CROATIA	6.584	4.961	75%
HUNGARY	2.738	3.364	123%



## 4. CORPORATE GOVERNANCE

---

Mon Perin d.d. operates in accordance with the principles and practice of good corporate governance with a high level of transparency and accountability to all its stakeholders.

The Company applies the Corporate Governance Code, which was jointly adopted by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange, by a decision of the General Assembly of 28 October 2021. The purpose of this Code is to set high standards of corporate governance and transparency of the Company's business operations.

The company respects and applies the stipulated corporate governance measures, with explanations of possible deviations, which is reflected in detail in the annual questionnaire published in accordance with regulations on the websites of the Zagreb Stock Exchange, the Croatian Financial Services Supervisory Agency and the Company ([www.zse.hr](http://www.zse.hr); [www.hanfa.hr](http://www.hanfa.hr); [www.monperin.hr](http://www.monperin.hr)).

The corporate governance structure of the Company is based on a dualistic system consisting of the Company's Supervisory Board and Management Board. Together with the General Assembly, in accordance with the Articles of Association and the Companies Act, they represent the three basic bodies of the Company.

Information on significant shareholders in the Company is available on the website of the Central Depository and Clearing Company.

### 4.1 COMPANY BODIES

<b>Member of the Management Board:</b>	<b>Massimo Piutti, President of the Management Board</b>
<b>Members of the Supervisory Board:</b>	Plinio Cuccurin, President of the Supervisory Board
	Josip Lozančić, Deputy President of the Supervisory Board
	Joško Miliša, Member of the Supervisory Board
	Andrea Cerin, Member of the Supervisory Board
	Loris Moscarda, Member of the Supervisory Board
	Janez Bojc, Member of the Supervisory Board
	Marija Orbanić, Member of the Supervisory Board
<b>Audit Committee:</b>	Plinio Cuccurin
	Josip Lozančić
	Joško Miliša



## 5. MANAGEMENT REPORT

---

### 5.1 FUTURE BUSINESS DEVELOPMENT

The Group has developed a five-year business plan during which it plans to spend a total of HRK 300,000 thousand on the camping resort development by increasing the number of luxury mobile homes, developing infrastructure, and raising the overall quality of the services offered.

The first investment cycle of HRK 56,000 thousand was launched and finished for the 2022 season and includes the conversion of part of the campsite into a luxury zone with 15 mobile homes with private pools, an additional pool with a slide within the Paleo Park theme park, 10 mobile homes of 42m<sup>2</sup> with a jacuzzi opposite the Paleo Park, the refurbishment of 110 pitches for campers with full infrastructure, and other interventions aimed at improving the service.

### 5.2 RESEARCH AND DEVELOPMENT ACTIVITIES

Considering the cyclical nature of its business operations, i.e., generating the largest part of annual revenues in the summer months, the Group has been exploring the possibilities of extending the tourist season by providing services in other periods of the year.

In this regard, in the 2022 and 2023 season, the Group is planning to introduce a high-quality mobile home product that provides heating, which aims to ensure a comfortable stay in the colder months.

Furthermore, the Group is planning to introduce a new wellness complex in the autumn of 2023 that would be complementary in nature to the above-mentioned mobile homes. The complex would include an indoor heated seawater pool, a spa zone, and a dedicated area for medical and therapeutic activities.

### 5.3 INFORMATION OF MONP-R-A SHARE REPURCHASE

The Company bought back 7.132 shares in 2022. As of December 31 2022, the Company holds 58.672 shares, representing 0.55% of the Company's share capital. The nominal value of each share is HRK 10.00.

There is currently no share repurchase program.

### 5.4 COMPANY SUBSIDIARIES

The Group has no subsidiaries.

### 5.5 FINANCIAL INSTRUMENTS USED BY THE COMPANY AND GROUP

For the purpose of risk diversification, the Company invests its assets in financial instruments. Significant financial assets include investments in liquid securities, of which investments in ordinary shares of ADRS-R-A of Adris d.d. stand out. The investment represents a share of 2.25% of shares of this kind, with a market value of HRK 93.134 thousand as of December 30<sup>th</sup> 2022. The Company monitors business developments and the price of securities in which it invests in order to be able to react in a timely manner to unwanted losses.

To finance projects, the Company uses part of its own funds while part is financed by banks and affiliated companies. As of December 31 2022, the Company had three long-term loans contracted. One is a long-term loan from PBZ d.d. / HBOR (Croatian Bank for Reconstruction and Development) with the principal balance of HRK 38.070 thousand at the end of the year, the second from the associated company PLINIO d.o.o. with



the principal balance of HRK 7,750 thousand at the end of the period and the last one from PBZ d.d./HBOR with the principal balance of HRK 10.000 thousand at the end of the year

## **5.6 COMPANY AND GROUP RISKS**

### **5.6.1 Currency risk**

The Company has most of its prices expressed in euros and collects a significant part of receivables in the same currency, thus achieving price risk protection. The Group and the Company operate in the international market and are potentially exposed to currency risk as a result of changes in the nominal exchange rate of the euro and the kuna.

### **5.6.2 Price risk**

The Group and the Company are holders of equity securities and are exposed to the risk of changes in the price of listed equity securities. The Company and the Group are not active participants in the capital market in terms of trading in equity and debt securities. The investment in Adris Group d.d. shares exposed the Company to the risk of changes in the price of equity securities to some extent.

### **5.6.3 Cash flow interest rate risk**

The Group and the Company generate interest income on time deposits, thanks to surplus cash generated during the season period. Assets that generate interest income, income and cash flow from operating activities are not significantly dependent on changes in market interest rates.

The Group and the Company have the majority of loans contracted at a variable interest rate, while part of the loans received are at a fixed interest rate. This exposes the Company to cash flow interest rate risk.

### **5.6.4 Credit risk**

Assets that could potentially put the Group and the Company at credit risk include mainly cash, trade receivables and other receivables. The Group mainly deposits money with banks members of reputable banking groups in the EU.

The Group's and Company's sales policies ensure that sales are made to customers through advance payment, in cash or by major credit cards (individual customers, i.e., natural persons) and customers with an appropriate credit history (mainly travel agencies). The Group and the Company do not grant credit limits to customers. The management does not expect additional losses from non-performance by customers.

### **5.6.5 Liquidity risk**

Prudent liquidity risk management involves maintaining a sufficient amount of money, ensuring the availability of funds and the ability to meet all obligations. The management monitors liquidity projections on a weekly basis. At the corporate level, the Parent Company's finance department reviews internal financial statements on a monthly basis.



## 6. DECLARATION BY THE PERSONS RESPONSIBLE FOR THE PREPARATION OF QUARTERLY FINANCIAL STATEMENTS

---

Pursuant to the provisions of the Capital Market Act, Massimo Piutti, the President of the Management Board of Mon Perin, as the person responsible for the preparation of quarterly financial statements of Mon Perin d.d., hereby states that:

- Consolidated and unconsolidated financial statements for the fourth quarter of 2022, prepared in accordance with the appropriate financial reporting standards, give a true and fair view of the assets and liabilities, profit and loss, financial position and business operations of the Company and the entities included in the consolidation;
- The Company's Management Report for the period January 1st to December 31st 2022 includes an objective view of the business developments and results and the position of the Company and the entities included in the consolidation, as well as a description of the main risks and uncertainties that the Company and these entities face.

Signed on behalf of the President of the Management Board:



Massimo Piutti

## 7. FINANCIAL STATEMENTS ACCORDING TO GFI-POD

### 7.1 GROUP MON PERIN

ISSUER'S GENERAL DATA		
Reporting period:	1.1.2022	to 31.12.2022
Year:	2022	
Quarter:	4	
<b>Quarterly financial statements</b>		
Registration number (MB):	02013720	Issuer's home Member State code: HR
Entity's registration number (MBS):	040224587	
Personal identification number (OIB):	06374155285	LEI: 747800S06AYJL4DSCT25
Institution code:		
Name of the issuer:	MON PERIN D.D. Group	
Postcode and town:	52211	Bale
Street and house number:	Trg La Musa 2	
E-mail address:	<a href="mailto:massimo.piutti@monperin.hr">massimo.piutti@monperin.hr</a>	
Web address:	<a href="http://www.monperin.hr">www.monperin.hr</a>	
Number of employees (end of the reporting	45	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS)	Registered office:	MB:
Maian d.o.o.	Bale	02981149
Dandoli d.o.o.	Bale	04809122
Mon Perin Castrum d.o.o.	Bale	04318781
Bookkeeping firm:	Yes (Yes/No)	M.I. Računovoda d.o.o. (name of the bookkeeping firm)
Contact person:	Ivana Mikulek (only name and surname of the contact person)	
Telephone:	052 824 186	
E-mail address:	<a href="mailto:ivana.mikulek@mi-racunovoda.hr">ivana.mikulek@mi-racunovoda.hr</a>	
Audit firm:		
Certified auditor:		



<b>BALANCE SHEET</b>			
balance as at 31.12.2022.			
			in HRK
<b>Submitter: Mon Perin d.d. Group</b>			
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>	257.237.322	287.351.801
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	79.577	17.610
1 Research and development	<b>004</b>		
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	3.153	12.554
3 Goodwill	<b>006</b>		
4 Advance payments for purchase of intangible assets	<b>007</b>	76.424	5.056
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>	155.604.066	192.443.008
1 Land	<b>011</b>	4.331.290	4.331.290
2 Buildings	<b>012</b>	122.107.086	155.163.224
3 Plant and equipment	<b>013</b>	9.965.277	9.935.614
4 Tools, working inventory and transportation assets	<b>014</b>	728.306	1.830.716
5 Biological assets	<b>015</b>	708.708	1.104.304
6 Advance payments for purchase of tangible assets	<b>016</b>	6.630.298	6.755.503
7 Tangible assets in preparation	<b>017</b>	10.644.466	12.833.722
8 Other tangible assets	<b>018</b>	488.635	488.635
9 Investment property	<b>019</b>		
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	101.553.679	94.891.183
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 interest	<b>024</b>	1.266.600	1.266.600
5 Investment in other securities of companies linked by virtue of participating interest	<b>025</b>		
6 Loans, deposits etc. given to companies linked by virtue of participating interest	<b>026</b>		
7 Investments in securities	<b>027</b>	99.961.775	93.443.925
8 Loans, deposits, etc. given	<b>028</b>	325.304	180.658
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>		
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	46.137.535	38.262.036
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	227.055	385.225
1 Raw materials	<b>039</b>	1.830	1.430
2 Work in progress	<b>040</b>		
3 Finished goods	<b>041</b>		
4 Merchandise	<b>042</b>	139.568	110.906
5 Advance payments for inventories	<b>043</b>	85.657	272.889
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>	<b>1.758.866</b>	<b>2.929.034</b>
1 Receivables from undertakings within the group	<b>047</b>		
2 Receivables from companies linked by virtue of participating interest	<b>048</b>		25.569
3 Customer receivables	<b>049</b>	258.827	1.349.080
4 Receivables from employees and members of the undertaking	<b>050</b>		
5 Receivables from government and other institutions	<b>051</b>	1.415.751	838.573
6 Other receivables	<b>052</b>	84.288	715.812
<b>III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>12.610.304</b>	<b>19.532.095</b>
1 Investments in holdings (shares) of undertakings within the group	<b>054</b>		
2 Investments in other securities of undertakings within the group	<b>055</b>		
3 Loans, deposits, etc. to undertakings within the group	<b>056</b>		
4 Investments in holdings (shares) of companies linked by virtue of participating interest	<b>057</b>		
5 Investment in other securities of companies linked by virtue of participating interest	<b>058</b>		
6 Loans, deposits etc. given to companies linked by virtue of participating interest	<b>059</b>		
7 Investments in securities	<b>060</b>		
8 Loans, deposits, etc. given	<b>061</b>	12.610.304	19.532.095
9 Other financial assets	<b>062</b>		
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>31.541.310</b>	<b>15.415.682</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>		
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>303.374.857</b>	<b>325.613.837</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		80.421.294
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>209.919.980</b>	<b>221.244.287</b>
<b>I. INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>106.730.270</b>	<b>110.430.270</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>89.604.321</b>	<b>89.618.279</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>571.419</b>	<b>571.419</b>
1 Legal reserves	<b>071</b>	571.419	571.419
2 Reserves for treasury shares	<b>072</b>	1.190.650	1.453.058
3 Treasury shares and holdings (deductible item)	<b>073</b>	-1.190.650	-1.453.058
4 Statutory reserves	<b>074</b>		
5 Other reserves	<b>075</b>		
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>-12.534.696</b>	<b>-19.052.546</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>0</b>	<b>0</b>
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	<b>078</b>		
2 Cash flow hedge - effective portion	<b>079</b>		
3 Hedge of a net investment in a foreign operation - effective portion	<b>080</b>		
4 Other fair value reserves	<b>081</b>		
5 Exchange differences arising from the translation of foreign operations (consolidation)	<b>082</b>		
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>10.406.198</b>	<b>15.239.315</b>
1 Retained profit	<b>084</b>	10.406.198	15.239.315
2 Loss brought forward	<b>085</b>		
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>15.142.468</b>	<b>24.437.550</b>
1 Profit for the business year	<b>087</b>	15.142.468	24.437.550
2 Loss for the business year	<b>088</b>		
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>		
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>1.391.889</b>	<b>1.391.889</b>
1 Provisions for pensions, termination benefits and similar obligations	<b>091</b>		
2 Provisions for tax liabilities	<b>092</b>		
3 Provisions for ongoing legal cases	<b>093</b>	1.300.000	1.300.000
4 Provisions for renewal of natural resources	<b>094</b>		
5 Provisions for warranty obligations	<b>095</b>		
6 Other provisions	<b>096</b>	91.889	91.889





<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>83.370.838</b>	<b>86.445.884</b>
1 Liabilities towards undertakings within the group	<b>098</b>		
2 Liabilities for loans, deposits, etc. to companies within the group	<b>099</b>		
3 Liabilities towards companies linked by virtue of participating interest	<b>100</b>		
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	<b>101</b>	7.500.000	6.500.000
5 Liabilities for loans, deposits etc.	<b>102</b>		
6 Liabilities towards banks and other financial institutions	<b>103</b>	37.004.222	43.178.058
7 Liabilities for advance payments	<b>104</b>		
8 Liabilities towards suppliers	<b>105</b>	38.866.616	36.767.826
9 Liabilities for securities	<b>106</b>		
10 Other long-term liabilities	<b>107</b>		
11 Deferred tax liability	<b>108</b>		
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>8.692.150</b>	<b>16.531.777</b>
1 Liabilities towards undertakings within the group	<b>110</b>		
2 Liabilities for loans, deposits, etc. to companies within the group	<b>111</b>		
3 Liabilities towards companies linked by virtue of participating interest	<b>112</b>	16.769	1.464.208
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	<b>113</b>	1.000.000	1.250.000
5 Liabilities for loans, deposits etc.	<b>114</b>		
6 Liabilities towards banks and other financial institutions	<b>115</b>	1.947.591	4.884.232
7 Liabilities for advance payments	<b>116</b>	1.707.224	2.282.183
8 Liabilities towards suppliers	<b>117</b>	3.381.402	6.114.723
9 Liabilities for securities	<b>118</b>		
10 Liabilities towards employees	<b>119</b>	228.868	303.864
11 Taxes, contributions and similar liabilities	<b>120</b>	363.572	145.806
12 Liabilities arising from the share in the result	<b>121</b>	44.307	85.178
13 Liabilities arising from fixed assets held for sale	<b>122</b>		
14 Other short-term liabilities	<b>123</b>	2.417	1.583
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>		
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>303.374.857</b>	<b>325.613.837</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		80.421.294



<b>STATEMENT OF PROFIT OR LOSS</b>					
<b>for the period 01.01.2022. to 31.12.2022.</b>					
					in HRK
<b>Submitter: Mon Perin d.d. Group</b>					
Item 1	ADP code 2	Same period of the previous year		Current period	
		Cumulative 3	Quarter 4	Cumulative 3	Quarter 4
<b>I OPERATING REVENUES (ADP 128 to 132)</b>	<b>127</b>	<b>54.935.877</b>	<b>1.013.265</b>	<b>73.790.485</b>	<b>2.395.544</b>
1 Income from sales with undertakings within the group	128				
2 Income from sales (outside group)	129	52.272.847	1.013.265	72.508.249	1.580.960
3 Income from the use of own products, goods and services	130	224.896		126.332	112.768
4 Other operating income with undertakings within the group	131				
5 Other operating income (outside the group)	132	2.438.134		1.155.904	701.816
<b>II OPERATING EXPENSES (ADP 134+135+139+143+144+145+148+155)</b>	<b>133</b>	<b>40.189.060</b>	<b>10.803.747</b>	<b>48.764.598</b>	<b>10.716.947</b>
1 Changes in inventories of work in progress and finished goods	134				
2 Material costs (ADP 136 to 138)	135	15.761.699	3.660.256	24.230.404	4.960.573
a) Costs of raw material	136	3.054.653	704.190	4.499.836	403.123
b) Costs of goods sold	137	132.470	528	108.701	5.723
c) Other external costs	138	12.574.576	2.955.538	19.621.867	4.551.727
3 Staff costs (ADP 140 to 142)	139	3.956.171	1.141.305	4.723.101	1.285.427
a) Net salaries and wages	140	2.379.698	696.781	2.952.519	830.790
b) Tax and contributions from salaries expenses	141	1.014.749	283.274	1.133.251	288.947
c) Contributions on salaries	142	561.724	161.250	637.331	165.690
4 Depreciation	143	16.144.543	4.007.385	15.377.974	3.682.028
5 Other expenses	144	2.290.194	568.242	3.063.167	687.204
6 Value adjustments (ADP 144+145)	145	0	0	0	0
a) fixed assets other than financial assets	146				
b) current assets other than financial assets	147				
7 Provisions (ADP 149 to 155)	148	1.265.477	1.265.477	0	0
a) Provisions for pensions, termination benefits and similar obligations	149	66.090	66.090		
b) Provisions for tax liabilities	150				
c) Provisions for ongoing legal cases	151	1.199.387	1.199.387		
d) Provisions for renewal of natural resources	152				
e) Provisions for warranty obligations	153				
f) Other provisions	154				
8 Other operating expenses	155	770.976	161.082	1.369.952	101.715
<b>III FINANCIAL REVENUES (ADP 157 to 166)</b>	<b>156</b>	<b>2.226.949</b>	<b>0</b>	<b>3.456.863</b>	<b>9.775</b>
1 Income from investments in holdings (shares) of undertakings within the group	157				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interest	158				
3 Income from other long-term financial investment and loans granted to undertakings within the group	159				
4 Other interest income from operations with undertakings within the group	160				
5 Exchange rate differences and other financial income from operations with undertakings within the group	161				
6 Income from other long-term financial investments and loans	162	2.213.194		3.386.739	
7 Other interest income	163	13.755		69.910	9.561
8 Exchange rate differences and other financial income	164			214	214
9 Unrealised gains (income) from financial assets	165				
10 Other financial income	166				
<b>IV FINANCIAL EXPENSES (ADP 168 to 174)</b>	<b>167</b>	<b>1.831.298</b>	<b>414.449</b>	<b>4.045.200</b>	<b>2.786.766</b>
1 Interest expenses and similar expenses with undertakings within the group	168				
2 Exchange rate differences and other expenses from operations with undertakings within the group	169				
3 Interest expenses and similar expenses	170	1.731.455	414.449	1.719.534	461.100
4 Exchange rate differences and other expenses	171	99.843		2.325.666	2.325.666
5 Unrealised losses (expenses) from financial assets	172				0
6 Value adjustments of financial assets (net)	173				0
7 Other financial expenses	174				0



V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175				0
VI SHARE IN PROFIT FROM JOINT VENTURES	176				0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	177				0
VIII SHARE IN LOSS OF JOINT VENTURES	178				0
IX TOTAL REVENUES (ADP 127+156+175 + 176)	179	57.162.826	1.013.265	77.247.348	2.405.319
X TOTAL EXPENSES (ADP 133+167+177 + 178)	180	42.020.358	11.218.196	52.809.798	13.503.713
XI PRE-TAX PROFIT OR LOSS (ADP 179-180)	181	15.142.468	-10.204.931	24.437.550	-11.098.394
1 Pre-tax profit (ADP 179-180)	182	15.142.468	0	24.437.550	0
2 Pre-tax loss (ADP 180-179)	183	0	-10.204.931	0	-11.098.394
XII INCOME TAX	184	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 181-184)	185	15.142.468	-10.204.931	24.437.550	-11.098.394
1 Profit for the period (ADP 181-184)	186	15.142.468	0	24.437.550	0
2 Loss for the period (ADP 184-181)	187	0	-10.204.931	0	-11.098.394
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 189-190)	188	0	0	0	0
1 Pre-tax profit from discontinued operations	189	0	0	0	0
2 Pre-tax loss on discontinued operations	190	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	191	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	192	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	193	0	0	0	0
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
XVI PRE-TAX PROFIT OR LOSS (ADP 181+188)	194	0	0	0	0
1 Pre-tax profit (ADP 194)	195	0	0	0	0
2 Pre-tax loss (ADP 194)	196	0	0	0	0
XVII INCOME TAX (ADP 184+191)	197	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 194-197)	198	0	0	0	0
1 Profit for the period (ADP 194-197)	199	0	0	0	0
2 Loss for the period (ADP 197-194)	200	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 202+203)	201	15.142.468	-10.204.931	24.437.550	-11.098.394
1 Attributable to owners of the parent	202	15.142.468	-10.204.931	24.437.550	-11.098.394
2 Attributable to minority (non-controlling) interest	203	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
I PROFIT OR LOSS FOR THE PERIOD	204	15.142.468	-10.204.931	24.437.550	-11.098.394
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 206+ 213)	205	4.056.210	3.950.799	-6.517.850	2.185.705
III Items that will not be reclassified to profit or loss (ADP207 to 211)	206	4.056.210	3.950.799	-6.517.850	2.185.705
1 Changes in revaluation reserves of fixed tangible and intangible assets	207	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	208	4.056.210	3.950.799	-6.517.850	2.185.705
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	209	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
5 Other items that will not be reclassified	211	0	0	0	0
6 Income tax relating to items that will not be reclassified	212	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 214 to 221)	213	0	0	0	0
1 Exchange rate differences from translation of foreign operations	214	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	215	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	216	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	217	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	218	0	0	0	0
6 Changes in fair value of the time value of option	219	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	220	0	0	0	0
8 Other items that may be reclassified to profit or loss	221	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	222	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 206+213- 212 - 222)	223	4.056.210	3.950.799	-6.517.850	2.185.705
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 204+223)	224	19.198.678	-6.254.132	17.919.700	-8.912.689
<b>APPENDIX to the Statement on comprehensive income (to be filled in by entrepreneurs who draw up consolidated statements)</b>					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 225+226)	225	19.198.678	-6.254.132	17.919.700	-8.912.689
1 Attributable to owners of the parent	226	19.198.678	-6.254.132	17.919.700	-8.912.689
2 Attributable to minority (non-controlling) interest	227	0	0	0	0



<b>STATEMENT OF CASH FLOWS - direct method</b>			
for the period 01.01.2022 to 31.12.2022			
in HRK			
<b>Submitter: Mon Perin d.d. Group</b>			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	001	61.132.422	85.018.737
2 Cash receipts from royalties, fees, commissions and other revenue	002	194.394	226.833
3 Cash receipts from insurance premiums	003	111.148	177.801
4 Cash receipts from tax refund	004	1.355.381	5.179.561
5 Other cash receipts from operating activities	005	578.802	39.369
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>006</b>	<b>63.372.147</b>	<b>90.642.301</b>
1 Cash payments to suppliers	007	-23.931.368	-37.129.982
2 Cash payments to employees	008	-2.573.087	-3.475.156
3 Cash payments for insurance premiums	009	-294.305	-321.091
4 Interest paid	010	-858.401	-714.022
5 Income tax paid	011		
6 Other cash payments from operating activities	012	-8.289.996	-9.870.358
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>013</b>	<b>-35.947.157</b>	<b>-51.510.609</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>014</b>	<b>27.424.990</b>	<b>39.131.692</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	015	6.250	362.316
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017	34.179	70.984
4 Dividends received	018	2.213.194	3.386.739
5 Cash receipts from repayment of loans and deposits	019	5.879.019	12.656.560
6 Other cash receipts from investment activities	020		
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>021</b>	<b>8.132.642</b>	<b>16.476.599</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-18.756.496	-49.626.802
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024	-12.641.576	-19.539.854
4 Acquisition of a subsidiary, net of cash acquired	025	-1.262.600	
5 Other cash payments from investment activities	026		
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>027</b>	<b>-32.660.672</b>	<b>-69.166.656</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>028</b>	<b>-24.528.030</b>	<b>-52.690.057</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase of initial (subscribed) capital	029	16.642.208	
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		10.000.000
4 Other cash receipts from financing activities	032		
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>033</b>	<b>16.642.208</b>	<b>10.000.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-1.250.000	-1.725.099
2 Cash payments for dividends	035	-6.189.411	-10.579.756
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of treasury shares and decrease of initial (subscribed) capital	037		-262.408
5 Other cash payments from financing activities	038		
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>039</b>	<b>-7.439.411</b>	<b>-12.567.263</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)</b>	<b>040</b>	<b>9.202.797</b>	<b>-2.567.263</b>
1 Unrealised exchange rate differences in cash and cash equivalents	041	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>042</b>	<b>12.099.757</b>	<b>-16.125.628</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>043</b>	<b>19.441.553</b>	<b>31.541.310</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>044</b>	<b>31.541.310</b>	<b>15.415.682</b>



Item	ADP code	Attributable to owners of the parent													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
		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					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (5 do 6 - 7 + 8 do 17)	19	20 (18+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	96.011.000	64.950.000	571.419	1.190.650	1.190.650			-16.590.906						16.612.853		161.554.366	0	161.554.366
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	96.011.000	64.950.000	571.419	1.190.650	1.190.650	0	0	-16.590.906	0	0	0	0	0	16.612.853	0	161.554.366	0	161.554.366
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15.142.468	15.142.468	0	15.142.468
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	4.056.210	0	0	0	0	0	0	0	4.056.210	0	4.056.210
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 Gains or losses on efficient cash flow hedging	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Gains or losses 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 interest	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on defined benefit plans	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 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	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	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	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	0	0	0
19 Payments from members/shareholders	19	10.719.270	24.654.321	0	0	0	0	0	0	0	0	0	0	0	0	0	35.373.591	0	35.373.591
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-6.206.655	-6.206.655	0	-6.206.655	
21 Other distributions and payments to members/shareholders	21	0	0	0	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	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	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	106.730.270	89.604.321	571.419	1.190.650	1.190.650	0	0	-12.534.696	0	0	0	0	0	10.406.198	15.142.468	209.919.980	0	209.919.980
<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	0	4.056.210	0	0	0	0	0	0	0	4.056.210	0	4.056.210
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-25)	26	0	0	0	0	0	0	0	4.056.210	0	0	0	0	0	0	15.142.468	19.198.678	0	19.198.678
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	10.719.270	24.654.321	0	0	0	0	0	0	0	0	0	0	0	-6.206.655	0	29.166.936	0	29.166.936
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	106.730.270	89.604.321	571.419	1.190.650	1.190.650	0	0	-12.534.696	0	0	0	0	0	25.548.666	0	209.919.980	0	209.919.980
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	106.730.270	89.604.321	571.419	1.190.650	1.190.650	0	0	-12.534.696	0	0	0	0	0	25.548.666	0	209.919.980	0	209.919.980
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24.437.550	24.437.550	0	24.437.550
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-6.517.850	0	0	0	0	0	0	0	-6.517.850	0	-6.517.850
9 Gains or losses on efficient cash flow hedging	36	0	0	0	0	0	0	0	0	0	0	0	0	0	311.277	311.277	0	311.277	
10 Gains or losses 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	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interest	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on defined remuneration plans	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	13.957	0	0	0	0	0	0	0	0	0	0	0	0	0	13.957	0	13.957
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 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	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	0	0	0
17 Increase of initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	44	0	0	0	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	262.408	262.408	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	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-10.620.627	-10.620.627	0	-10.620.627	
21 Other distributions and payments to members/shareholders	48	3.700.000	0	0	0	0	0	0	0	0	0	0	0	0	0	3.700.000	0	3.700.000	
22 Carryforward per annual plan	49	0	0	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	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	110.430.270	89.618.278	571.419	1.453.058	1.453.058	0	0	-19.052.546	0	0	0	0	0	15.239.316	24.437.550	221.244.287	0	221.244.287
<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 FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	13.957	0	0	0	0	0	-6.517.850	0	0	0	0	0	311.277	0	-6.192.616	0	-6.192.616
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	13.957	0	0	0	0	0	-6.517.850	0	0	0	0	0	311.277	24.437.550	18.244.934	0	18.244.934
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	3.700.000	0	0	262.408	262.408	0	0	0	0	0	0	0	0	-10.620.627	0	-8.920.627	0	-8.920.627



**Notes to financial statements for quarterly periods include:**

a) explanation of business events relevant to understanding changes in the statement of financial position and business results for the issuer's quarterly reporting period with respect to the last business year, that is, information regarding these events is published and relevant information published in the last annual financial report 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 quarterly reporting period,

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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- Interim financial reporting and

f) in the notes to quarterly 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, personal identification 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 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 current period

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 taxes 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 portion 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 absence of 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 particular 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 quarterly financial statement 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 quarterly financial statement 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 quarterly 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 significant events arising after the balance sheet date which are not reflected in the income statement or balance sheet.





**MON PERIN d.d.**

**NOTES TO CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD 01.01. TO 31.12.2022**

**NOTE 1 – GENERAL INFORMATION**

The company Mon Perin d.d. (joint stock company) for tourism, hospitality, agriculture, and real estate business with registered office in Bale (Municipality of Bale - Valle), at Trg La Musa 2, is registered as a limited liability company according to the Company's Articles of Association concluded on 10 December 2005.

The Statute of Mon Perin d.d. was adopted on 6 December 2019 as an integral part of the Decision on conversion of Mon Perin d.o.o. into a joint stock company. The Company is recorded in the Register of the Commercial Court in Pazin with the identification number 040224587.

By decision of the Company's members of 9 December 2006 the share capital was increased from HRK 12,357,000.00 by the amount of HRK 18,704,000.00 to HRK 31,061,000.00.

By decision of the Company's Assembly of 10 November 2017 the Company's share capital was increased from HRK 31,061,000.00 kuna by the amount of HRK 64,950,000.00 to HRK 96,011,000.00.

By Decision of the Company's General Assembly of 28 October 2021, the Company's share capital was increased from HRK 96,011,000.00 by not less than HRK 3,500,000.00 and not more than HRK 50,000,000.00 to not less than HRK 99,511,000.00 and not more than HRK 146,011,000.00. It was established that the share capital was increased by HRK 10,719,270.00 to HRK 106,730,270.00. On 13.12.2021 the increase in share capital and changes to the provisions of the Issuer's Articles of Association were entered in the court register of the Commercial Court in Pazin. Based on the Agreement dated 30.12.2022. the Mon Perin d.d. sold shares in the company Maian d.o.o., and from 31.12.2022. Maian d.o.o. is not part of the Mon Perin Group.

Share capital of the Group amounts to HRK 110,430,270.

The person entitled to represent the Company individually and autonomously is the President of the Management Board Massimo Piutti, from Bale, Fonde 1A, OIB: 88749164987.

Supervisory Bord:

- Plinio Cuccurin, OIB: 65278825271 – President of the Supervisory Board
- Joško Miliša, OIB: 39972942361- Member of the Supervisory Board
- Josip Lozančić, OIB: 39876924577- Deputy President of the Supervisory Board
- Andrea Cerin, OIB: 70023865736- Member of the Supervisory Board
- Loris Moscarda, OIB: 61589375777 - Member of the Supervisory Board
- Janez Bojc, OIB: 15206201048- Member of the Supervisory Board
- Marija Orbanić, OIB: 70109153120- Member of the Supervisory Board

The Company's scope of business – activities from which the Company earns most of its income is holiday and other short-stay accommodation.

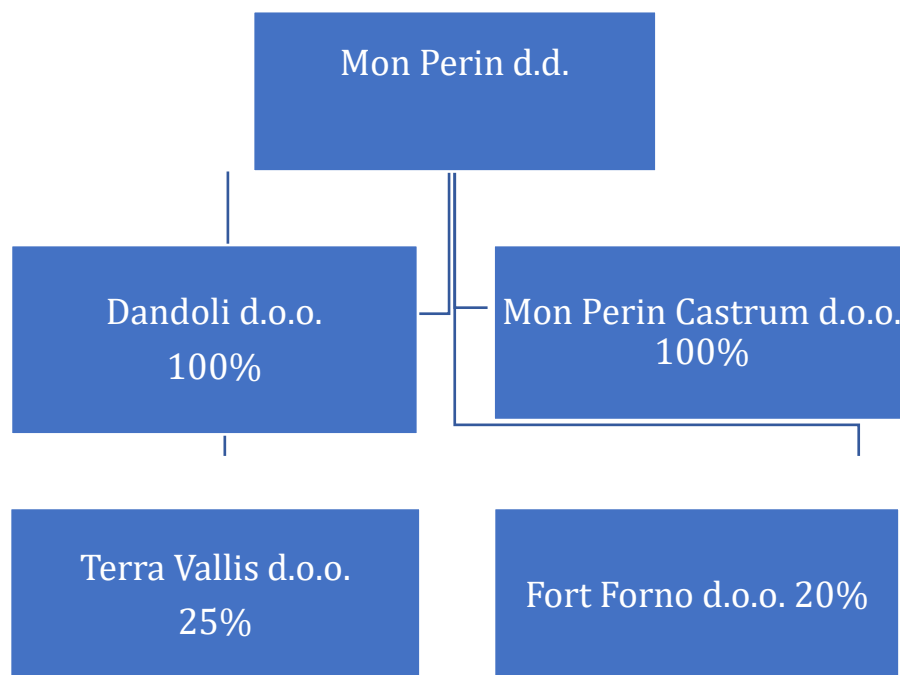
As of December 31<sup>st</sup> 2022 the Group had 45 employees (2021: 32).

Quarterly financial statements for the 2022 have not been audited.





The organisational structure of Mon Perin d.d.:



## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all periods included in these financial statements, except where otherwise stated.

### 2.1 Basis of preparation

The Company's financial statements for the fourth quarter 2022 have been prepared in accordance with the International Accounting Standard (IAS) 34 – Interim Financial Reporting. The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets through comprehensive income. The quarterly financial statements for the 2022 do not include all the information and disclosures required for the annual financial statements and should be viewed in conjunction with the annual financial statements of the company as of 31 December 2021 available on the Mon Perin d.d. website. <http://www.monperin.hr/monperin-izvjesca.html> and on the websites of HANFA and the Zagreb Stock Exchange.

Quarterly financial statements for the first nine months have been prepared in accordance with the Croatian Accounting Act and the International Financial Reporting Standards applicable in the Republic of Croatia to large companies and companies whose shares or debt securities have been listed or are being prepared for listing on the regulated securities market. The company Mon Perin was listed on the regulated market on 30 March 2022.

The financial statements prepared in accordance with Croatian regulations reflect the application of all detailed regulations relating to the application of accounting principles.

Quarterly financial statements for the four quarters have been prepared for the period January 1<sup>st</sup> to December 31<sup>st</sup> 2022 and are presented in Croatian kuna.

## 2.2 Going concern

The Group's financial statements for the reported period have been prepared on the going concern basis. Based on current expectations, the Company's and the Group's Management Board believes that potentially negative short-term effects on the Company's and the Group's revenues and cash inflows are not expected, and the current situation is unlikely to have a negative impact on the Company's and the Group's revenues and operations that would jeopardize the possibility of continuing operations in the foreseeable future.

## 2.3 Key accounting estimates

During the preparation of the quarterly financial statements for the period ended on December 31<sup>st</sup> 2022, there were no changes in the key accounting estimates compared to the estimates used in the preparation of the annual financial statements on 31 December 2021. After the end of the tourist season, and until the preparation of the annual financial reports for 2022, the Company and the Group will assess whether there are any indications of impairment of long-term tangible and intangible assets.

## 2.4 Significant accounting policies

The financial statements for the period ended on December 31<sup>st</sup> 2022 have been prepared on the basis of the same accounting policies, presentation and calculation methods used in the preparation of the annual financial statements of the Company and the Group on 31 December 2021.

### NOTE 3- INFORMATION ON SEGMENTS

Operating segments are sections of the reporting entity included in reporting consistent with the internal reporting provided to the chief operating business decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Management Board of Mon Perin Group that makes strategic decisions. Reporting on operating segments established at Mon Perin level is presented in this quarterly financial statement.

Information on individual operating segments for the period ended on December 31<sup>st</sup> 2022 is as follows:

Item	01.01.-31.12.2021.	01.01.-31.12.2022.
Accommodation revenues	47,512,501	66,451,659
Food and drinks revenues	-	-
Revenues from other tourist services	4,645,269	5,825,537
Other revenues	2,778,108	1,513,290
Total sales revenues	54,935,877	73,790,485



#### NOTE 4 – GOVERNMENT SUBSIDIES

Total pandemic-related government subsidies received during the period that ended on December 31<sup>st</sup> 2022 amount for the Group HRK 0 (2021 period: HRK 465,587)

#### NOTE 5 - STAFF COSTS

In 2022, staff costs amounted to HRK 4,723 thousand.

Name of item	01.01.-31.12.2021.	01.01.-31.12.2022.	Indeks 22/21
Net wages and salaries	2,379,698	2,952,519	124.07
Taxes and contributions from salaries	1,014,749	1,133,251	111.68
Contributions on salaries	561,724	637,331	113.46
<b>TOTAL</b>	<b>3,956,171</b>	<b>4,723,101</b>	<b>119.39</b>

During the year 2022, the average number of employees was 41 (2021 period: 33).

#### NOTE 6 - INCOME TAX

The company estimates its income tax for the 2022 in accordance with the provisions of IAS 34.

Item	01.01.-31.12.2021.	01.01.-31.12.2022.
<b>Total revenues</b>	57,162,826	77,247,348
<b>Total expenses</b>	42,020,358	52,809,798
<b>Loss/ profit before tax</b>	15,142,468	24,437,550
<b>Income tax</b>	0	0
<b>Net loss/ profit</b>	15,142,468	24,437,550

The total revenues of HRK 77,247 thousand generated in the 2022 reporting period consisted of operating revenues of HRK 73,790 thousand and financial revenues of HRK 3,457 thousand

The total revenues in the 2022 reporting period increased by HRK 20,085 thousand, or 35%, in relation to those realised in the same period in 2021.

The total expenses of HRK 52,810 thousand in the 2022 reporting period consisted of operating expenses of HRK 48,765 thousand and financial expenses of HRK 4,045 thousand.

The total expenses realised in 2022 increased by HRK 10,789 thousand, or 25.7%, in relation to those realised in the same period of 2021.

#### NOTE 7 – CURRENT AND NON-CURRENT ASSETS

In the period that ended on December 31<sup>st</sup> 2022, the Company purchased assets in the amount of HRK 53,652 thousand (2021 period: HRK 13,142 thousand).

#### NOTE 8 – TRANSACTIONS WITH RELATED PARTIES

<b>Investment in shares</b>	<b>31.12.2022.</b>	<b>31.12.2021.</b>
Terra Vallis d.o.o.	1,262,600	1,262,600
Maian d.o.o.	0	3,700,000
Dandoli d.o.o.	20,000	20,000
Mon Perin Castrum d.o.o.	20,000	20,000
Fort Forno d.o.o.	4,000	4,000
	<b>1,306,600</b>	<b>5,006,600</b>
<b>Trade receivables</b>	<b>31.12.2022.</b>	<b>31.12.2021.</b>
Plinio d.o.o.	18,445	0
Maian d.o.o.	0	37,500
Terra Vallis d.o.o.	7,124	0
	<b>25,569</b>	<b>37,500</b>
<b>Trade payables</b>	<b>31.12.2022.</b>	<b>31.12.2021.</b>
Plinio d.o.o.	1,875	16,769
Maian d.o.o.	0	966,061
Dandoli d.o.o.	0	131,770
Terra Vallis d.o.o.	1,462,333	0
	<b>1,464,208</b>	<b>1,114,600</b>

