



MON PERIN

BUSINESS RESULTS

1/1/2023 – 31/3/2023

MON PERIN d.d.

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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 2022, the Company's revenues increased 15 times, and overnight stays 4 times, with a total of HRK 220,000 thousand invested in this period, or an average of HRK 13,750 thousand per year.

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
TOTAL:			889	2.677	

2. SIGNIFICANT BUSINESS DEVELOPMENTS

In the first quarter of 2023, investments in improving the accommodation capacities and services of the Mon Perin camp continued. The total planned investment for 2023 is EUR 14 million (HRK 105 million).

Of the investments planned for 2023, the construction of a wellness center (a complex with an indoor and outdoor heated pool with sea water, a spa area and a hall for events and other activities) whose completion is planned for the spring of 2024, and conversion of two zones with pitches for campers in zones with 40 luxury mobile homes intended for year-round operation with the aim of repositioning the Mon Perin campsite into a camping resort.

3. COMPANY RESULTS

In the first quarter of 2023, the Company's accommodation capacities stayed closed (Mon Perin Campsite opening is on 07 April 2023) and generated operating revenues of EUR 995 thousand, of which EUR 455 related to accommodation revenues, mainly deriving from payments made by flat-rate guests, which is an decrease of 2% compared to the previous year, due to the decrease in the number of flat-rate guests.

The Company's total revenues in the first quarter amounted to EUR 995 thousand, which is up 100% compared to the previous year. Expenses amounted to EUR 1.449 thousand, which is an increase of 22% with respect to the preceding year.

The total expenses of EUR 1.449 thousand in the 2023 reporting period consisted of operating expenses of EUR 1.374 thousand and financial expenses of EUR 74 thousand.

Due to the seasonality of its business, the Company recorded losses of EUR 453 thousand in the first quarter of 2022, whereas in the same quarter of the previous year, the loss amounted to EUR 691 thousand.

As of 31 March 2023, the total value of the Group's assets amounted to EUR 48.6 million, having increased by 13% in relation to 31 December 2022.

The total share capital and reserves amounted to EUR 30.1 million, having increased by 3% compared to 31 December 2022 as a result of profit and revaluation reserves, i.e., value adjustment of financial assets. The total long-term and short-term liabilities to banks and other financial institutions amounted to EUR 9.8 million on 31 March 2023. The total long-term and short-term liabilities for loans from companies with participating interests amounted to EUR 962 thousand on 31 March 2023, down by 6.4% in relation to 31 December 2022, as a result of principal repayment.

As of 31 March 2023, the long-term liabilities of the Mon Perin Group, standing at EUR 15,111 thousand, comprised long-term loans of EUR 10,267 thousand, of which the liabilities for long-term loans from banks and financial institutions of EUR 9,404 thousand (long-term syndicated loan from PBZ d.d. and the Croatian Bank for Reconstruction and Development (HBOR) for investments in campsite infrastructure and accommodation capacities) and long-term loans from associated parties of EUR 862 thousand (PLINIO d.o.o. EUR 862), as well as contractual liabilities (lease) of EUR 4,844 thousand (IFRS 16).

As of 31 March 2023, the short-term liabilities including provisions of EUR 3,325 thousand mainly consisted of payables to suppliers of EUR 1,283 thousand, contractual liabilities of EUR 105 thousand relating to current maturities of long-term lease liabilities (IFRS 16), and liabilities of EUR 434 thousand for received advances, liabilities for taxes and contributions of HRK 31 thousand, liabilities to employees of EUR 53 thousand, liabilities to companies with participating interests of EUR 714 thousand, liabilities for loans of companies with participating interests of EUR 99 thousand (PLINIO d.o.o. EUR 99 thousand), liabilities to banks of EUR 389 thousand, liabilities from shares in the result of EUR 11 thousand, and provisions of EUR 206 thousand. As of 31 March 2023, the balance of the Group's cash amounted to EUR 808 thousand, having decreased by 57,6% compared to 31 December 2022.

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; www.hanfa.hr; 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

Member of the Issuer's Management Board:	Massimo Piutti, President of the Management Board
Members of the Issuer's Supervisory Board:	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
Audit Committee:	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 EUR 40 million 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 in the amount of EUR 7,5 million was launched and completed for the 2022 season, and includes the conversion of part of the camp into a luxury zone with 15 mobile homes with their own swimming pools, an additional swimming pool with a slide as part of the Paleo themed water park, 10 mobile homes of 42 m² with a jacuzzi opposite Paleo Park, renovation of 110 pitches for campers with complete infrastructure, and other interventions in the form of service improvement.

The second cycle was launched in October 2022, with a planned total investment of EUR 14 million in preparation for the 2023 season.

The interventions relate primarily to investments in expanding the facilities of the camp, which will enable higher occupancy and prolongation of the operations during the winter months, the purchase of new luxury mobile homes intended for year-round operation, and with the aim of reducing business operating costs (solar panels).

The main investment relates to the construction of a wellness center within the Paleo Park, which will enable the extension of the camp's operation even in the winter months. The wellness center will have indoor and outdoor pool, a multifunctional hall for events and other purposes, and a spa area with saunas and accompanying services in the form of massage treatments, physiotherapists and other services.

Right next to the wellness center, the existing area with camping pitches is being repurposed into a zone with 21 new mobile homes with closed terraces, which will be intended for year-round operation.

The second major investment relates to the continuation of the renovation of the Porto Bus zone in the Colon area, with the installation of 19 new 67m² mobile homes with their own jacuzzis, and the construction of 3 additional swimming pools within the Porto Bus restaurant.

Among the other investments, the investment in solar panels, the construction of a new substation, the purchase of electric vehicles for guests and staff of the camp, and an additional 11 mobile homes of 35 m², in exchange for older mobile homes that will be used for the needs of employees, stand out.

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 Company has been exploring the possibilities of extending the tourist season by providing services in other periods of the year.

In this regard, in the spring of 2024, the Company plans to introduce a new wellness complex with high-quality mobile homes that are intended to provide comfort even in the winter months. The complex would consist of an indoor heated swimming pool with sea water, a spa area and a dedicated area for performing medical and therapeutic activities. Within the complex, there will also be a multifunctional hall for different types of events, from weddings to various congresses.

5.3 INFORMATION ON THE PURCHASE OF OWN SHARES MONP-R-A

The company in the period from 01.01. until 31.03.2023. sold 52,400 own shares. As of March 31, 2023, the Company holds 6,272 shares, which constitutes 0.06% of the Company's share capital. The nominal value of each share is HRK 10.00 (EUR 1,33)

There is currently no share buyback program.

5.4 COMPANY SUBSIDIARIES

The Company 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 EUR 13,537 thousand as of 31 March 2023. 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 31 March 2023, the Company had three long-term loans contracted.

One is a long-term loan from PBZ d.d. / HBOR with the principal balance of EUR 4,793 thousand, the other from the associated company PLINIO d.o.o. with the principal balance of EUR 962 thousand at the end of the period and the third from PBZ/HBOR with the principal balance of EUR 5,000 thousand on the 31.03.2023.

5.6 COMPANY AND GROUP RISKS

5.6.1 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.

5.6.2 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.

5.6.3 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

5.6.4 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.

5.6.5 Regulatory risks

The frequency of changes in tax and other regulations, where the Company's management options are limited, and the uncertainty surrounding the adoption of the Regulation for determining the amount of the rental fee, i.e. the use of tourist land (a small part of the camp land is owned by the Republic of Croatia).

6. STATEMENT OF THE PERSONS RESPONSIBLE FOR THE ANNUAL 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 first quarter of 2023, 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 1 January to 31 March 2023 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 Management Board:



Massimo Piutti

BALANCE SHEET
balance as at 31.03.2023

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Submitter: Mon Perin d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	38.094.898	43.470.733
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.378	2.256
1 Research and development	004		
2 Concessions, patents, licences, trademarks, software and other rights	005	1.707	1.585
3 Goodwill	006		
4 Advances for the purchase of intangible assets	007	671	671
5 Intangible assets in preparation	008		
6 Other intangible assets	009		
II TANGIBLE ASSETS (ADP 011 to 019)	010	25.492.987	29.453.947
1 Land	011	574.861	574.861
2 Buildings	012	20.528.493	20.161.872
3 Plant and equipment	013	1.366.410	1.238.526
4 Tools, working inventory and transportation assets	014	237.116	226.636
5 Biological assets	015	145.745	140.686
6 Advances for the purchase of tangible assets	016	878.419	1.776.526
7 Tangible assets in preparation	017	1.697.090	5.269.987
8 Other tangible assets	018	64.853	64.853
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12.599.533	13.770.734
1 Investments in holdings (shares) of undertakings within the group	021	5.309	5.309
2 Investments in other securities of undertakings within the group	022		
3 Loans, deposits, etc. to undertakings within the group	023		
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	168.107	168.107
5 Investment in other securities of companies linked by virtue of participating interests	025		
6 Loans, deposits etc. to companies linked by virtue of participating interests	026		
7 Investments in securities	027	12.402.140	13.577.808
8 Loans, deposits, etc. given	028	23.977	19.510
9 Other investments accounted for using the equity method	029		
10 Other fixed financial assets	030		

IV RECEIVABLES (ADP 032 to 035)	031	0	243.796
1 Receivables from undertakings within the group	032		
2 Receivables from companies linked by virtue of participating interests	033		
3 Customer receivables	034		
4 Other receivables	035		243.796
V DEFERRED TAX ASSETS	036		
C) CURRENT ASSETS (ADP 038+046+053+063)	037	4.930.884	5.119.054
I INVENTORIES (ADP 039 to 045)	038	51.006	211.992
1 Raw materials and consumables	039	190	1.971
2 Work in progress	040		
3 Finished goods	041		
4 Merchandise	042	14.597	61.942
5 Advances for inventories	043	36.219	148.079
6 Fixed assets held for sale	044		
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	381.569	855.073
1 Receivables from undertakings within the group	047		
2 Receivables from companies linked by virtue of participating interests	048	3.394	5.726
3 Customer receivables	049	173.614	364.090
4 Receivables from employees and members of the undertaking	050		
5 Receivables from government and other institutions	051	109.556	452.105
6 Other receivables	052	95.005	33.152
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.592.355	3.244.008
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	2.592.355	3.244.008
9 Other financial assets	062		
IV CASH AT BANK AND IN HAND	063	1.905.954	807.981
D) PREPAID EXPENSES AND ACCRUED INCOME	064		
E) TOTAL ASSETS (ADP 001+002+037+064)	065	43.025.782	48.589.787
OFF-BALANCE SHEET ITEMS	066	10.673.740	7.000.000

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	29.160.517	30.153.762
I INITIAL (SUBSCRIBED) CAPITAL	068	14.165.541	14.165.541
II CAPITAL RESERVES	069	11.894.390	12.005.369
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	75.840	75.840
1 Legal reserves	071	75.840	75.840
2 Reserves for treasury shares	072	192.854	32.948
3 Treasury shares and holdings (deductible item)	073	-192.854	-32.948
4 Statutory reserves	074		
5 Other reserves	075		
IV REVALUATION RESERVES	076		
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-2.528.707	-1.353.040
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-2.528.707	-1.353.040
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	2.357.603	5.713.359
1 Retained profit	084	2.357.603	5.713.359
2 Loss brought forward	085		
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	3.195.850	-453.307
1 Profit for the business year	087	3.195.850	
2 Loss for the business year	088		453.307
VIII MINORITY (NON-CONTROLLING) INTEREST	089		
B) PROVISIONS (ADP 091 to 096)	090	205.898	205.898
1 Provisions for pensions, termination benefits and similar obligations	091		
2 Provisions for tax liabilities	092		
3 Provisions for ongoing legal cases	093	172.540	172.540
4 Provisions for renewal of natural resources	094		
5 Provisions for warranty obligations	095		
6 Other provisions	096	33.358	33.358
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	11.437.489	15.111.229
1 Liabilities to undertakings within the group	098		
2 Liabilities for loans, deposits, etc. of undertakings within the group	099		
3 Liabilities to companies linked by virtue of participating interests	100		

4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	862.698	862.698
5 Liabilities for loans, deposits etc.	102		
6 Liabilities to banks and other financial institutions	103	5.730.713	9.404.453
7 Liabilities for advance payments	104		
8 Liabilities to suppliers	105	4.844.078	4.844.078
9 Liabilities for securities	106		
10 Other long-term liabilities	107		
11 Deferred tax liability	108		
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	2.221.878	3.118.898
1 Liabilities to undertakings within the group	110		
2 Liabilities for loans, deposits, etc. of undertakings within the group	111		
3 Liabilities to companies linked by virtue of participating interests	112	194.334	714.081
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	165.904	99.542
5 Liabilities for loans, deposits etc.	114		
6 Liabilities to banks and other financial institutions	115	648.249	388.673
7 Liabilities for advance payments	116	302.509	433.585
8 Liabilities to suppliers	117	833.834	1.387.896
9 Liabilities for securities	118		
10 Liabilities to employees	119	40.330	52.930
11 Taxes, contributions and similar liabilities	120	25.203	30.257
12 Liabilities arising from the share in the result	121	11.305	11.305
13 Liabilities arising from fixed assets held for sale	122		
14 Other short-term liabilities	123	210	629
E) ACCRUALS AND DEFERRED INCOME	124		
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	43.025.782	48.589.787
G) OFF-BALANCE SHEET ITEMS	126	10.673.740	7.000.000

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

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Submitter: Mon Perin d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	497.580	497.580	995.094	995.094
1 Income from sales with undertakings within the group	002				
2 Income from sales (outside group)	003	476.765	476.765	924.302	924.302
3 Income from the use of own products, goods and services	004	1.373	1.373		
4 Other operating income with undertakings within the group	005				
5 Other operating income (outside the group)	006	19.442	19.442	70.792	70.792
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	1.130.021	1.130.021	1.374.190	1.374.190
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	319.163	319.163	631.424	631.424
a) Costs of raw materials and consumables	010	65.276	65.276	191.805	191.805
b) Costs of goods sold	011	859	859	57	57
c) Other external costs	012	253.028	253.028	439.562	439.562
3 Staff costs (ADP 014 to 016)	013	114.246	114.246	170.777	170.777
a) Net salaries and wages	014	71.686	71.686	108.094	108.094
b) Tax and contributions from salary costs	015	27.733	27.733	39.631	39.631
c) Contributions on salaries	016	14.827	14.827	23.052	23.052
4 Depreciation	017	507.159	507.159	510.166	510.166
5 Other costs	018	30.044	30.044	47.507	47.507
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023				
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	159.409	159.409	14.316	14.316
III FINANCIAL INCOME (ADP 031 to 040)	030	28	28	273	273
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	28	28	273	273
8 Exchange rate differences and other financial income	038				
9 Unrealised gains (income) from financial assets	039				
10 Other financial income	040				
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	58.123	58.123	74.484	74.484
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	58.073	58.073	74.484	74.484
4 Exchange rate differences and other expenses	045	50	50		
5 Unrealised losses (expenses) from financial assets	046				
6 Value adjustments of financial assets (net)	047				
7 Other financial expenses	048				
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049				
VI SHARE IN PROFIT FROM JOINT VENTURES	050				
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051				
VIII SHARE IN LOSS OF JOINT VENTURES	052				
IX TOTAL INCOME (ADP 001+030+049 +050)	053	497.608	497.608	995.367	995.367
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	1.188.144	1.188.144	1.448.674	1.448.674
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-690.536	-690.536	-453.307	-453.307
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-690.536	-690.536	-453.307	-453.307
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-690.536	-690.536	-453.307	-453.307
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-690.536	-690.536	-453.307	-453.307
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0

1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-690.536	-690.536	-453.307	-453.307
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-344.957	-344.957	1.175.667	1.175.667
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-344.957	-344.957	1.175.667	1.175.667
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	-344.957	-344.957	1.175.667	1.175.667
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083				
4 Actuarial gains/losses on the defined benefit obligation	084				
5 Other items that will not be reclassified	085				
6 Income tax relating to items that will not be reclassified	086				
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088				
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089				
3 Profit or loss arising from effective cash flow hedging	090				
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091				
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092				
6 Changes in fair value of the time value of option	093				
7 Changes in fair value of forward elements of forward contracts	094				

8 Other items that may be reclassified to profit or loss	095				
9 Income tax relating to items that may be reclassified to profit or loss	096				
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-344.957	-344.957	1.175.667	1.175.667
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-1.035.493	-1.035.493	722.360	722.360
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2023. to 31.03.2023.

u eurima

Submitter: Mon Perin d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	654.140	1.048.293
2 Cash receipts from royalties, fees, commissions and other revenue	002	64	
3 Cash receipts from insurance premiums	003	11.005	2.924
4 Cash receipts from tax refund	004	178.885	135.287
5 Other cash receipts from operating activities	005	13.042	138.533
I Total cash receipts from operating activities (ADP 001 to 005)	006	857.136	1.325.037
1 Cash payments to suppliers	007	-661.038	-480.296
2 Cash payments to employees	008	-80.700	-120.008
3 Cash payments for insurance premiums	009	-6.159	
4 Interest paid	010	-22.032	-75.161
5 Income tax paid	011	0	
6 Other cash payments from operating activities	012	-48.865	-102.487
II Total cash payments from operating activities (ADP 007 to 012)	013	-818.793	-777.952
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	38.343	547.085
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	
2 Cash receipts from sales of financial instruments	016	0	
3 Interest received	017	28	292
4 Dividends received	018	0	
5 Cash receipts from the repayment of loans and deposits	019	370	1.086.309
6 Other cash receipts from investment activities	020	0	
III Total cash receipts from investment activities (ADP 015 to 020)	021	398	1.086.601
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-1.726.696	-4.350.790
2 Cash payments for the acquisition of financial instruments	023	0	
3 Cash payments for loans and deposits	024	0	-1.729.162
4 Acquisition of a subsidiary, net of cash acquired	025	0	
5 Other cash payments from investment activities	026	0	
IV Total cash payments from investment activities (ADP 022 to 026)	027	-1.726.696	-6.079.952
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-1.726.298	-4.993.351
Cash flow from financing activities			

1 Cash receipts from the increase in initial (subscribed) capital	029	0	
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	
3 Cash receipts from credit principals, loans and other borrowings	031	0	3.673.740
4 Other cash receipts from financing activities	032	0	
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	3.673.740
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-33.181	-325.447
2 Cash payments for dividends	035	-1.035	
3 Cash payments for finance lease	036	0	
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	
5 Other cash payments from financing activities	038	0	
VI Total cash payments from financing activities (ADP 034 to 038)	039	-34.216	-325.447
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	-34.216	3.348.293
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	-1.722.171	-1.097.973
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	4.132.358	1.905.954
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	2.410.187	807.981

STATEMENT OF CHANGES IN EQUITY																						
for the period from 01/01/2023 to 31/03/2023																						
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent											Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and 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	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)			
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)			
Previous period																						
1 Balance on the first day of the previous business year	01	14.165.541	11.892.537	75.840	158.026	158.026	0	0	0	-1.663.640	0	0	0	0	3.802.030	0	28.272.308	0	28.272.308			
2 Changes in accounting policies	02																0	0	0			
3 Correction of errors	03																0	0	0			
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	14.165.541	11.892.537	75.840	158.026	158.026	0	0	0	-1.663.640	0	0	0	0	3.802.030	0	28.272.308	0	28.272.308			
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.195.850	3.195.850	0	3.195.850			
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	0	0	0	0	0	0	0	0	0	0	0			
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	-865.067	0	0	0	0	0	0	-865.067	0	-865.067			
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	1.853	0	0	0	0	0	0	0	0	0	0	0	0	0	1.853	0	1.853			
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	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	34.828	34.828	0	0	0	0	0	0	0	0	-34.828	0	-34.828	0	-34.828			
19 Payments from members/shareholders	19	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	20	0	0	0	0	0	0	0	0	0	0	0	0	-1.409.599	0	-1.409.599	0	-1.409.599				
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	14.165.541	11.894.390	75.840	192.854	192.854	0	0	0	-2.528.707	0	0	0	0	2.357.603	3.195.850	29.160.517	0	29.160.517			
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																						
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	1.853	0	0	0	0	0	0	-865.067	0	0	0	0	0	0	-863.214	0	-863.214			
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	1.853	0	0	0	0	0	0	-865.067	0	0	0	0	3.195.850	2.332.636	0	2.332.636				
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	34.828	34.828	0	0	0	0	0	0	0	0	-1.444.427	0	-1.444.427	0	-1.444.427			
Current period																						
1 Balance on the first day of the current business year	28	14.165.541	11.894.390	75.840	192.854	192.854	0	0	0	-2.528.707	0	0	0	0	5.553.453	0	29.160.517	0	29.160.517			
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	14.165.541	11.894.390	75.840	192.854	192.854	0	0	0	-2.528.707	0	0	0	0	5.553.453	0	29.160.517	0	29.160.517			
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-453.307	-453.307	0	-453.307			
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	0	1.175.667	0	0	0	0	0	0	1.175.667	0	1.175.667			
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	110.979	0	0	0	0	0	0	0	0	0	0	0	0	0	110.979	0	110.979			
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	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 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
18 Redemption of treasury shares/holdings	45	0	0	0	-159.906	-159.906	0	0	0	0	0	0	0	0	159.906	0	159.906	0	159.906			
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	0	0	0	0	0			
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
22 Carryforward per annual plan	49	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	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
54 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14.165.541	12.005.369	75.840	32.948	32.948	0	0	0	-1.353.040	0	0	0	0	5.713.359	-453.307	30.153.762	0	30.153.762			
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																						
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	110.979	0	0	0	0	0	0	1.175.667	0	0	0	0	0	0	1.286.646	0	1.286.646			
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	110.979	0	0	0	0	0	0	1.175.667	0	0	0	0	-453.307	833.339	0	833.339				
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-159.906	-159.906	0	0	0	0	0	0	0	0	159.906	0	159.906	0	159.906			

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 tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the 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 UNCONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD 01.01. TO 31.03.2023.

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 equity 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 equity capital was increased from HRK 31,061,000.00 by not less than HRK 30,000,000.00 and not more than HRK 65,000,000.00, to not less than HRK 61,061,000.00 and not more than HRK 96,061,000.00. Pursuant to Point 16 of the Decision to increase the equity capital the Decision of the Company's Management Board of 7 December 2017, with the consent of the Company's Supervisory Board of 22 December 2017, established that the equity capital was increased by 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 equity 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. By Decision of the Company's Management Board of 29 November 2021, with the consent of the Supervisory Board of 29 November 2022, it was established that the equity capital was increased by HRK 10,719,270.00 to HRK 106,730,270.00 kn.

The Company's shares were listed on the official market of the Zagreb Stock Exchange d.d. on the 30th March 2022.

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.

Members of the Supervisory Board:

- Plinio Cuccurin, President of the Supervisory Board
- Josip Lozančić, deputy of the 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

Members of the Audit Committee: Plinio Cuccurin, Josip Lozančić i Joško Miliša

The Company's scope of business – activities from which the Company derives most of the income is Camps and camping areas (55.30)

As at the reporting date of 31 March 2023 the Company had 49 employees (2022: 30).

The quarterly financial statements for the year 2023 have not been audited.

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 first quarter of 2023 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 2023 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 2022 available on the website of Mon Perin d.d. HANFA and the Zagreb Stock Exchange.

The quarterly financial statements 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. The quarterly financial statements have been prepared for the period 1 January to 31 March 2023 and are presented in EUR.

2.2 Going concern

The Group's financial statements for the quarterly 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 31 March 2023, 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 2022. After the end of the tourist season, and until the preparation of the annual financial reports for 2023, 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 31 March 2023 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 2022.

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 31 March 2023 is as follows:

Item	01.01.-31.03.2022	01.01.-31.03.2023
Accommodation revenues	464.925	455.195
Food and drinks revenues	-	-
Revenues from other tourist services	18.560	2.948
Other revenues	14.095	536.951
Total sales revenues	497.580	995.094

NOTE 4 - GOVERNMENT SUBSIDIES

Total grants refer to investments in the purchase of electric vehicles received during the reporting period, and amount to EUR 53 thousand (2022 period: EUR 0 thousand)

NOTE 5 - STAFF COSTS

In 2023, staff costs amounted to EUR 171 thousand

During the three-month period of 2023, the average number of employees is 48 (period of 2022: 30)

Name of item	01.01.-31.03.2022	01.01.-31.03.2023	Index 23/22
Net wages and salaries	71.686	108.094	150,79
Taxes and contributions from salaries	27.733	39.631	142,90
Contributions on salaries	14.827	23.052	155,47
TOTAL	114.246	170.777	149,48

NOTE 6 – INCOME TAX

The company estimates its income tax for the first quarter of 2023 in accordance with the provisions of IAS 34.

Item	01.01.-31.03.2022	01.01.-31.03.2023
Total revenues	497.608	995.367
Total expenses	1.188.144	1.448.674
Loss/ profit before tax	-690.536	-453.307
Income tax	0	0
Net loss/ profit	-690.536	-453.307

The total revenues of EUR 995 thousand generated in the first quarter of 2023 consisted of operating revenues.

The total revenues in the 2023 reporting period increased by EUR 498 thousand, or 100.0%, in relation to those realised in the same period in 2022.

The total expenses of EUR 1,449 thousand in the 2023 reporting period consisted of operating expenses of EUR 1,374 thousand and financial expenses of EUR 75 thousand.

The total expenses realised in 2023 increased by EUR 261 thousand, or 21.9%, in relation to those realised in the same period of 2022.

NOTE 7 – CURRENT AND NON-CURRENT ASSETS

In the period that ended on 31 March 2023, the Company purchased assets in the amount of EUR 3,573 thousand (2022 period: EUR 1,161 thousand).

NOTE 8 – TRANSACTIONS WITH RELATED PARTIES

	31.03.2023.	31.12.2022.
INVESTMENT IN SHARES		
Terra Vallis d.o.o.	167.576	167.576
Dandoli d.o.o.	2.654	2.654
Mon Perin Castrum d.o.o.	2.654	2.654
Fort Forno d.o.o.	531	531
	<hr/>	<hr/>
	173.415	173.416
TRADE RECEIVABLES	31.03.2023.	31.12.2022.
Plinio d.o.o.	4.896	2.448
Terra Vallis d.o.o.	830	946
	<hr/>	<hr/>
	5.726	3.394
TRADE PAYABLES	31.03.2023.	31.12.2022.
Plinio d.o.o.	0	249
Dandoli d.o.o.	0	0
Terra Vallis d.o.o.	714.081	194.085
	<hr/>	<hr/>
	714.081	194.334