

TANKERSKA **NEXT GENERATION**

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD
QUARTER AND THE FIRST NINE MONTHS OF 2022

2022

Q1

Q2

Q3

Q4



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Management report

for the period from 1st January until 30th Sep, 2022

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



Results Q1-Q3 2022

Vessel revenues
USD 51.9m

EBITDA
USD 22.7m

EBIT
USD 16.8m

Net income
USD 9.3m

TCE NET
21,361 USD/day

OPEX
7,077 USD/day

Tanker markets continue their rise in the third quarter. Markets east of the Suez led the dramatic upswing to already exceptionally high levels, while the Atlantic basin market for MR tankers averaged slightly lower with somewhat more pronounced volatility.

Considering the strong dynamics on the market of product tankers in the third quarter, and their positive impact on total revenues, i.e. on business performance, the Company decided, unlike the previous practice, to track the reporting period in a slightly modified format.

Following on from the introductory part, the numbers and financial results should dominate compared to the previous practice of more extensive descriptive reporting. Due to the specificity of the situation and the significantly changed circumstances, we believe that financial indicators alone will be the best medium for expressively portraying the current environment. At these times when our competition in the MR tanker segment is also successful, it is clear that financial achievements are not lacking. We shall leave the description of the market, already associated with superlatives, to the numbers.

The challenges of particular interest to our business remain the same in all three quarters so far, with the exception of the challenges concerning seafarers, whose position has improved due to the marginalized impact of the pandemic, resulting in the liberalization of seafarers' embarkation and disembarkation. External factors or drivers in the third quarter remain largely the same as in the previous two. The Ukrainian crisis, decarbonisation, sanctions and digitalization, to name just a few, which have become regular headlines. Most of these prominent themes from the second half of the first quarter became even more apparent in the second quarter and later additionally sharpened in intensity in the third. Fortunately, the exception is the situation regarding the well-being of the crews, which is now within acceptable limits, since the challenges and dangers have been pushed into the background together with the pandemic. Although both seem to

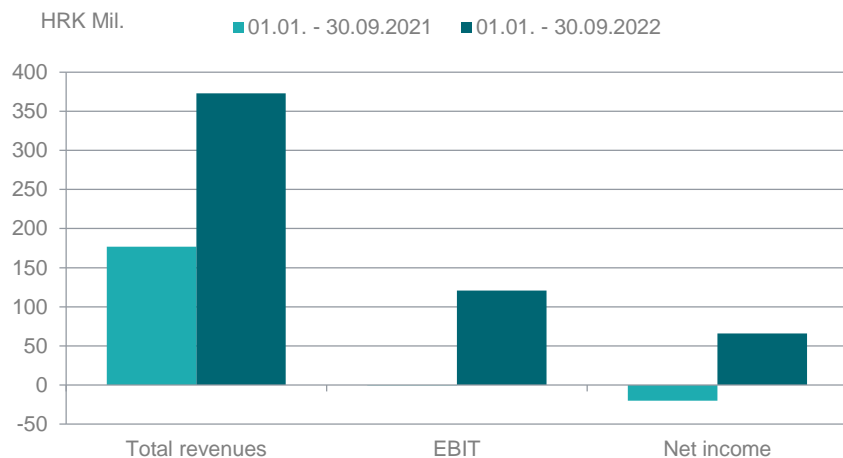
be waning in parallel, seafarers still bear the long-term consequences together with their families and ultimately with all of us.

On the other hand, in addition to objective difficulties, charterer's speculations about possible outcomes, i.e. about the development of today's situation that affects the political environment, in many ways influenced the formation of a highly sensitized market in addition to the already palpable restrictions regarding navigable areas, where we primarily mean the area of the Black and Baltic Seas.

There was, and still is, a high level of uncertainty surrounding Russian exports of crude oil and petroleum products, which further leads to general concerns about a global recession. Some more complex factors that do not offer unequivocal answers for the third quarter are the slow growth of the Chinese economy, as the main driver of global oil demand so far, then the OPEC+ announcement of production cuts, which nominally should put negative pressure on the freight markets if it were not for the Russian invasion. This conflict has created huge geopolitical tensions, triggered a wave of sanctions against Russia and caused a lot of disruption, inefficiency and uncertainty in the tanker market.

In the above-mentioned extremely complex environment, the Company generated HRK 372.9 million in operating revenues in the reporting period, attributed predominantly to revenues generated from sales.

In the same period, the Company reported HRK 252.2 million of operating costs. The majority of operating expenses are the material costs in the amount of HRK 151.3 million, followed by depreciation in the amount of HRK 42.2 million (of which HRK 5.5 million is the depreciation of dry-docking), employee costs in the amount of HRK 41.8 million, and other expenses in the amount of HRK 16.9 million.



In the period ended 30th of September 2022, financial income amounted to HRK 209 thousand while financial expenses amounted to HRK 55.1 million.

In the reporting period, the company achieved a net income in the amount of HRK 65.8 million.

The Company's equity capital in the amount of HRK 436.7 million was allocated to 8.7 million of approved, issued and fully paid ordinary shares without nominal value.

As of September 30, 2022, the Company held 28,319 treasury shares, representing 0.3243% of the total number of shares. Reserves for treasury shares are formed from retained Company's earnings.

The table below shows some of the most significant financial report data for the observed period:

DESCRIPTION	Period	Period
	1 st Jan – 30 th Sep 2021	1 st Jan – 30 th Sep 2022
Total revenues	HRK 176.641.491	HRK 373.099.159
Operating revenues / Total revenues	99%	100%
Other revenues / Total revenues	1%	0%
International market / Total revenues	100%	100%
Domestic market / Total revenues	0%	0%
Material costs / Operating expenses	49%	60%
Employee costs / Operating expenses	20%	17%
Financial expenses / Total Expenses	11%	18%
Net margin	(11,51%)	17,65%
Net income	(HRK 20.212.473)	HRK 65.831.286
Operating profit (EBIT)	(HRK 442.398)	HRK 120.731.694

John Karavanić, CEO

MR product tankers

QUICK OVERVIEW

(MR 25-59.999 DWT)

Key fleet figures

as at 01st October 2022

In Service: **2,694** vessels
total dwt capacity: 119,088,757 dwt
year to date growth 1.13%

Over 20yrs: **278** vessels
total dwt capacity: 11,187,878 dwt
as percentage of fleet: 10.32 %

On order: **131** vessels
total dwt capacity: 5,829,054 dwt
as percentage of fleet: 4.86 %

Remaining deliveries for 2022

as at 01st October 2022

Scheduled: **39** vessels
total dwt capacity: 1,733,485 dwt
as percentage of fleet: 1.45 %

Changes in 2022

as at 01st October 2022

Deliveries: **63** vessels
total dwt capacity: 2,933,615 dwt
as percentage of fleet: 2.36 %
of which in Sep '22: 6 vessels
of which in Q3 '22: 18 vessels

New orders: **23** vessels
total dwt capacity: 1,095,700 dwt
as percentage of fleet: 0.86 %
of which in Sep '22: 0 vessels
of which in Q3 '22: 2 vessels

Scrapped: **31** vessels
total dwt capacity: 1,282,217 dwt
as percentage of fleet: 1.16 %
of which in Sep '22: 1 vessel
of which in Q3 '22: 3 tankera

Allied, October 2022

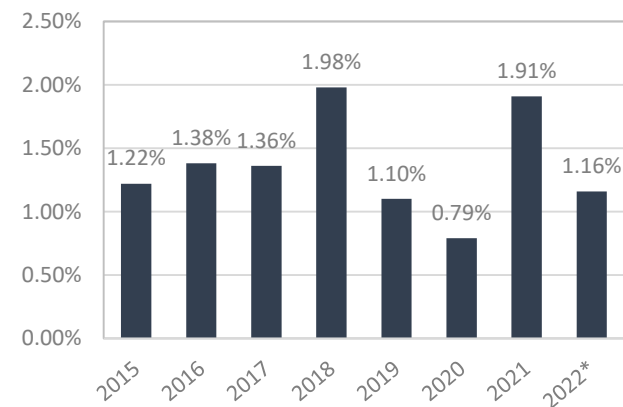
MR product tanker fleet

The product tanker fleet grew by 1.13% in the first nine months of 2022 which represents a slight increase compared to 2021 when it amounted to 0.91% and a slowdown compared to 2020 and 2019 when the growth was 3.3% and 3.6% respectively, creating a potential long-term positive impact on the product tanker market.

During the first nine months of 2022 a total of 31 MR tankers were sent to scrap while in 2021 a total of 59 tankers were scrapped and in 2020 a total of 19 tankers were scrapped.

Up to 30th September 2022, 63 deliveries were reported and another 39 new buildings are expected to be delivered by the end of the year.

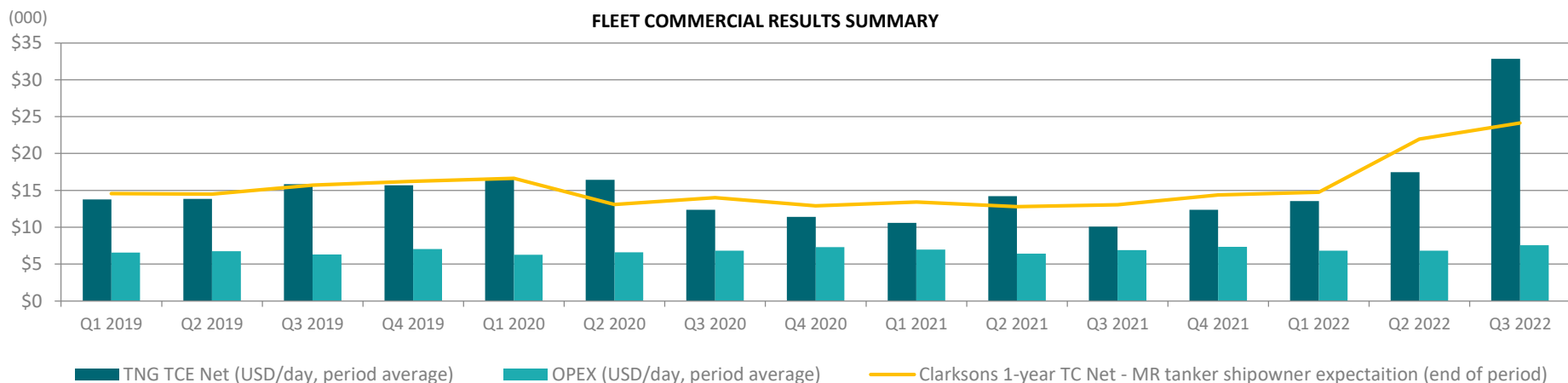
Scrapping as a percentage of the fleet



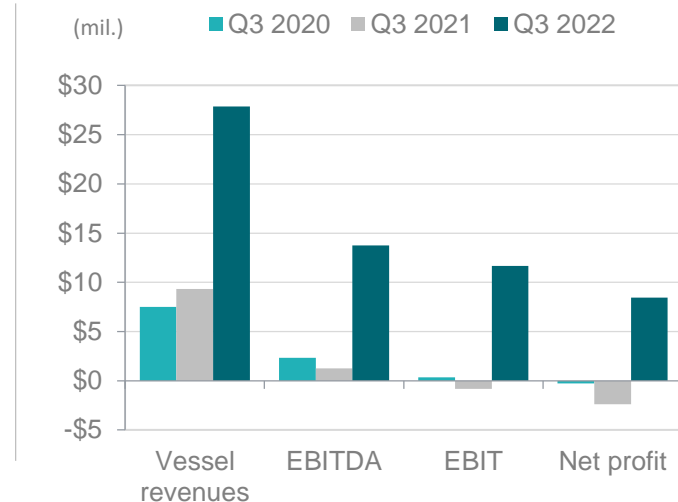
*Data till end Sep '22



Results for the period



SELECTED FINANCIALS	HRK 000				USD 000			
	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022	Q1 2022	Q2 2022	Q3 2022	Q1-Q3 2022
Vessel revenues	78,840	85,898	207,546	372,284	11,762	12,245	27,853	51,860
EBITDA	22,409	38,373	102,196	162,978	3,373	5,536	13,759	22,668
EBIT	9,546	24,805	86,380	120,731	1,473	3,629	11,650	16,752
Net profit	(1,454)	6,090	61,195	65,831	(159)	1,044	8,452	9,337



Results for the first nine months of 2022

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



Revenues for the first nine months of 2022 amounted to HRK 372.9 million (USD 52m), which represents a dramatic increase from the level achieved in the same period of 2021 when the vessel revenues amounted to HRK 175.4m (USD 27.9m).

Commissions and voyage associated costs amounted to HRK 123.0m (USD 16.9m) in the first nine months of 2022, while in the same period of 2021 they added up to HRK 61.2m (USD 9.7m) which was significantly lower.

Higher exposure to spot market results in achieving a nominally higher revenue, but at the same time has increased voyage-related costs due to the fact that the ship owner covers the voyage related expenses like bunkers, port expenses, agency fees and etc.

Operating expenditures of the fleet in the first nine months of 2022 amounted to HRK 81.7m (USD 11.6m), while in the same period in 2021 were recorded at HRK 69.4m (USD 11.0m). General and administrative expenses were recorded at HRK 4.6m (USD 0.7m), both of these categories of expenses were held at the similar level as in the same period of 2021.

Profit before interest, taxes, depreciation and amortization (EBITDA) in the first nine months of 2022 was HRK 163.0m (USD 22.7m) and was

significantly increased compared to the same period last year when it amounted to HRK 38.3m (USD 6.1m).

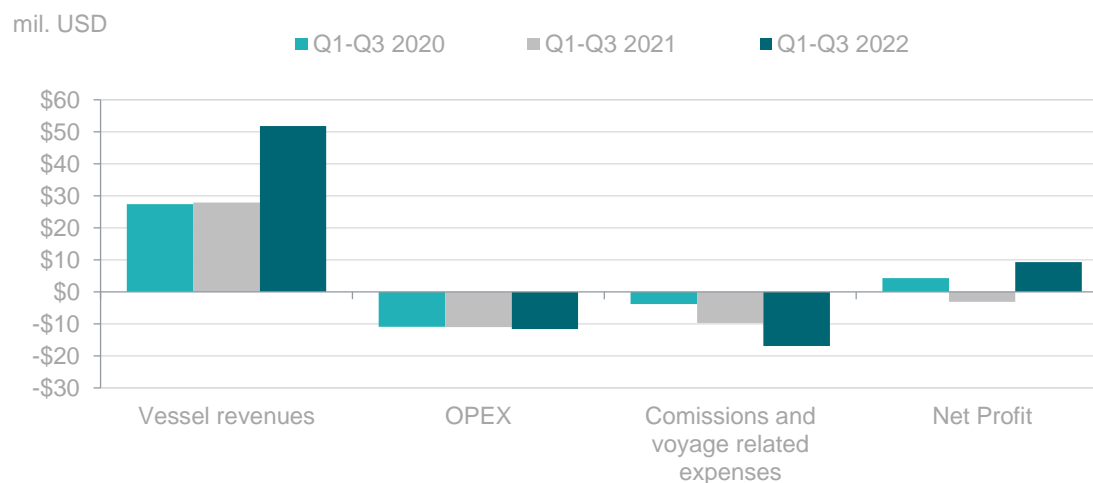
Depreciation costs in the first nine months of 2022 came to HRK 42.2m (USD 5.9m). All the vessels in operation are depreciated over an estimated useful life span of 25 years on a linear basis to their residual value, which represents their scrap value on the international market.

Net interest expenses added up to HRK 16.3 mil. (USD 2.4m), while net foreign exchange loss were recorded at a significant level of HRK 38.6m (USD 5.0m).

Net foreign exchange losses mainly relate to unrealized exchange differences on US dollar credit liabilities of Tankerska Next Generation d.d. and have no impact on the cash flows in US dollars of Tankerska Next Generation d.d. and its subsidiaries abroad. Exchange rate differences primarily arise as a result of the recalculation of interest-bearing liabilities between affiliated companies that have different functional currencies.

During the first nine months of 2022 the Company recorded a net profit which corresponded to HRK 65.8m (USD 9.3m).

The average daily TCE for the fleet during the first nine months of 2022 was recorded at USD 21.361.



Results for the third quarter of 2022

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



In the third quarter of 2022, the revenues reached HRK 207,8 million (USD 27.9m), which is a massive increase compared to revenues generated in the same period of 2021 when they amounted HRK 59.3m (USD 9.3m).

Commissions and voyage associated costs amounted to HRK 73.2m (USD 9.7m) in the third quarter of 2022, while in the same period of 2021 they added up to HRK 24.6m (USD 3.9m) which is significantly less.

Higher exposure to spot market results in achieving a nominally higher revenue, but at the same time has increased voyage-related costs due to the fact that the ship owner covers the voyage related expenses like bunkers, port expenses, agency fees and etc.

Operating expenses of the fleet in the third quarter of 2022 amounted to HRK 30.8m (USD 4,2m), while in the same period of 2021 they added up to HRK 24.1m (USD 3.8m). General and administrative expenses corresponded to HRK 1.5m (USD 0.2m), both of these categories of expenses were held at the similar level as in the same period of 2021.

Profit before interest, taxes, depreciation and amortization (EBITDA) in the third quarter of 2022

amounts to HRK 102.2m (USD 13.8m) and was significantly boosted compared to the same period last year when it amounted to HRK 7.9m (USD 1.3m).

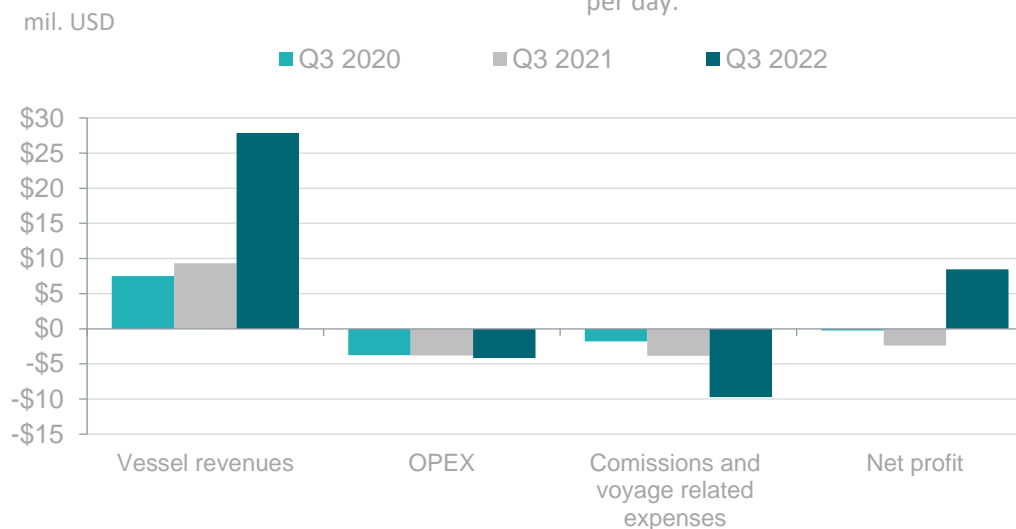
Depreciation costs in the third quarter of 2022 amounted to HRK 15.8m (USD 2.1m) and remain in accordance to the depreciation plan.

Net interest expenses in the third quarter amounted to HRK 6.8 mil. (USD 1m), while net foreign exchange loss were recorded at a significant level of HRK 18.4m (USD 2.2m).

Net foreign exchange losses mainly relate to unrealized exchange differences on US dollar credit liabilities of Tankerska Next Generation d.d. and have no impact on the cash flows in US dollars of Tankerska Next Generation d.d. and its subsidiaries abroad. Exchange rate differences primarily arise as a result of the recalculation of interest-bearing liabilities between affiliated companies that have different functional currencies.

During the third quarter of 2022 the Company recorded a net profit which amounted to HRK 61.2m (USD 8.5m).

The average daily TCE for the fleet during the third quarter of 2022 was recorded at USD 32.832 per day.





Operational data of the fleet

TNG's CURRENT FLEET

Currently TNG's fleet consists of six MR tankers (Velebit, Vinjerac, Vukovar, Zoilo, Dalmacija and Pag). The Group owns an operating fleet which consists of two conventional ice class tankers and four eco-design modern product tankers with a total capacity of around 300,000 dwt. As of September 30, 2022, the average age of the vessels in TNG's fleet was 8.46 years.

In the period from August of 2020 to the end of October 2021 the tankers from TNG's fleet completed their regular five year drydocking together with the installation of BWTS equipment.

Vessel	Year built	Type	Employment	Hire rate (USD/day)
Velebit	2011	ICE class MR product	SPOT market	SPOT (from Aug 2021)
Vinjerac	2011	ICE class MR product	SPOT market	SPOT (from Jun 2022)
Vukovar	2015	Eco MR product	EXXON	17,050 (until Aug 2023)
Zoilo	2015	Eco MR product	SPOT market	SPOT (from May 2021)
Dalmacija	2015	Eco MR product	HARTREE	16,000 (until Mar 2026)
Pag	2015	Eco MR product	SPOT market	SPOT (from May 2022)

CURRENT CHARTERING STRATEGY

Vinjerac

At the beginning of May 2020, a two-year time charter contract was secured for m/t Vinjerac. The tanker was under contract with the Charterer Clearlake Shipping („Clearlake“) at an agreed hire rate of USD 15,250 per day. The Charterer had the option to extend the contract for a third year with a freight rate of USD 15,750 per day which he did not utilize, and the tanker was re-delivered to the Company at the beginning of June 2022, after which it was employed on the "spot" market.

Pag

In January 2022, a short-term time charter contract was concluded for the vessel with Trafigura Maritime Logistics ("Trafigura") with an escalating freight rate (from USD 13,400 to USD 14,000). Upon the expiration of the contract, the charterer re-delivered the ship in the second half of May 2022, after which the ship was employed on the "spot" market.

Vukovar

During July 2020, the tanker performed a regular five-year drydock, after which it was delivered to Exxon Mobil („Exxon“) in August 2020 in accordance with a three-year time charter contract in the amount of USD 17,050 per day with the option to extend for another year at USD 18,000 per day.

Velebit

After a successful five-year drydock and installation of BWTS devices in Q2/2021, a short-term time charter contract was concluded with Trafigura Maritime Logistics ("Trafigura"). After the expiration of the contract, from the beginning of August 2021, the ship is employed on the "spot" market.

Zoilo

Upon completion of the time charter contract with the charterer CSSA Chartering Shipping Services SA ("CSSA") with a maximum duration of up to 12 months in the charterer's option with an escalating freight rate, from May 2021 the ship was transferred to the "spot" market.

Dalmacija

At the beginning of the year, MT Dalmacija was employed on the "spot" market until March 2, 2022. when delivered to charterer Hartree under a four-year fixed time shipping contract at USD 16,000 per day with an option to extend the contract for one year at the charterer's option at USD 19,000 per day.

OPERATIONAL DATA OF THE FLEET	Q3 2021.	Q1-Q3 2021.	FY 2021.	Q1 2022.	Q2 2022.	Q3 2022.	Q1-Q3 2022.
Time Charter Equivalent rates (USD/day)	10,088	11,558	11,763	13,549	17,463	32,832	21,361
Daily vessel operating expenses (USD/day)	6,909	6,744	6,897	6,828	6,832	7,563	7,077
Operating days	552	1,638	2,190	540	546	552	1,638
Revenue days	542	1,572	2,093	540	543	552	1,634
Fleet utilization (%)	98.2%	96.0%	95.6%	99.9%	99.4%	100.0%	99.8%

Tankerska Next Generation takes on the conservative approach of fixing its employment charters for its fleet, which was confirmed in the escalating market conditions when key time charters were concluded. At the time, the concluded time charter contracts enabled TNG to achieve results above the market average.

In the third quarter tankers were employed on time charter contracts for 184 days out of 552 revenue days, which equates to 33.3% of revenue days.

The average TCE net daily rate for Q3/2022 equates to USD 32,832; while the average daily vessel operating expenses (OPEX) in the same period amounted to USD 7,563 per vessel.

During Q3, we did not record any days without revenue on TNG fleet.

The Ballast Water Convention of the International Maritime Organization entered into force on September 8, 2017. The approved ballast water treatment system will have to be installed by the time it is necessary to renew the International Oil Pollution Prevention (IOPP) certificate, which for

TNG means that the systems are installed on vessels following a five-year drydock cycle that started in mid 2020.

During 2020 and 2021, the BWTS was installed in five out of six tankers that had their regular five-year drydocks (m/t Zoilo, m/t Vukovar, m/t Pag, m/t Velebit; while m/t Dalmacija had the BWTS installed already as a newbuilding).

Based on the completed drydockings, we can conclude that the actual costs are in line with the plan. In other words, the average cost of delivery and installation of BWTS and the cost of

docking amounted about USD 1,7 million per vessel, keeping in mind that the Eco tanker m/t Dalmacija was delivered from the shipyard as a newbuilding with an already implemented ballast water treatment system, therefore its cost of drydocking amounted to USD 0,77 million.

*Operating days = no. of calendar days in period multiplied by no. of vessels

*Revenue days = no. of operating days less drydocking days and other off hire days

*Fleet utilization = revenue days / operating days

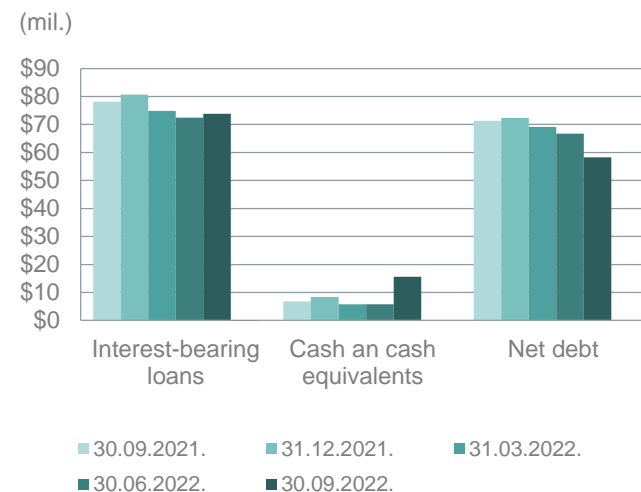


Financial position summary

Tankerska Next Generation concluded the first nine months of 2022 with the gearing ratio of 38%. The debt trend is in accordance with the loan repayment plans of TNG and regular decrease in indebtedness, and we expect that the degree of indebtedness will decrease in the future with the same dynamics.

Following its strategy of maintaining financial stability and liquidity, the Company, through the refinancing of credit obligations at the end of 2020 and the beginning of 2021, fully implemented the plan to refinance its credit liabilities maturing due in 2021 and 2022, thereby ensuring refinancing for the entire fleet on competitive terms for the upcoming five-year period.

During the third quarter, the Company refinanced part of the existing credit obligations, during which it withdrew additional funds in the amount of 9.3 million dollars. In the reporting period the Company closed all obligations regarding utilized revolving facilities approved by Tankerska plovidba.



FINANCIAL POSITION SUMMARY	HRK 000					USD 000				
	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	30 Sep 2021	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Bank debt	502,060	536,385	509,467	519,127	573,490	78,123	80,737	74,853	72,468	73,827
Cash and cash equivalents	43,451	55,433	39,129	40,979	121,263	6,761	8,344	5,749	5,721	15,610
Net debt	458,609	480,952	470,338	478,148	452,227	71,362	72,393	69,104	66,747	58,217
Capital and reserves	592,009	548,290	567,085	617,782	751,836	92,120	82,530	83,320	86,242	96,787
Gearing ratio Net debt / (Capital and reserves + Net debt)	44%	47%	45%	44%	38%	44%	47%	45%	44%	38%

Income statement and statement of other comprehensive income

UNAUDITED FINANCIAL STATEMENTS FOR THE
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INCOME STATEMENT FOR PERIOD FROM JANUARY 1st to SEPTEMBER 30th, 2022 Unaudited	HRK 000				USD 000			
	Q3 2021	Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q3 2021	Q3 2022	Q1-Q3 2021	Q1-Q3 2022
Vessel revenues	59,257	207,546	175,101	372,284	9,324	27,853	27,860	51,860
Other revenues	4	240	341	606	-	32	54	86
Sales revenues	59,261	207,786	175,442	372,890	9,324	27,885	27,914	51,946
Commission and voyage related costs	(24,649)	(73,152)	(61,180)	(123,049)	(3,858)	(9,730)	(9,686)	(16,946)
Vessel operating expenses	(24,124)	(30,794)	(69,361)	(81,678)	(3,814)	(4,175)	(11,046)	(11,592)
General and administrative	(1,406)	(1,510)	(4,636)	(4,597)	(221)	(204)	(736)	(654)
Other expenses	(1,146)	(134)	(1,926)	(588)	(180)	(17)	(303)	(86)
Total operating expenses	(51,325)	(105,590)	(137,103)	(209,912)	(8,073)	(14,126)	(21,771)	(29,278)
EBITDA	7,936	102,196	38,339	162,978	1,251	13,759	6,143	22,668
Depreciation and amortization	(13,213)	(15,816)	(38,781)	(42,247)	(2,078)	(2,109)	(6,155)	(5,916)
Impairment	-	-	-	-	-	-	-	-
Operating profit (EBIT)	(5,277)	86,380	(442)	120,731	(827)	11,650	(12)	16,752
Net interest expenses	(3,253)	(6,813)	(13,133)	(16,257)	(519)	(995)	(2,084)	(2,399)
Net foreign exchange gains (losses)	(6,655)	(18,372)	(6,637)	(38,643)	(1,038)	(2,203)	(1,039)	(5,016)
Net income	(15,185)	61,195	(20,212)	65,831	(2,384)	8,452	(3,135)	9,337
Other comprehensive income	19,139	72,859	33,788	137,715	1,019	2,093	1,032	4,920
Total comprehensive income	3,954	134,054	13,576	203,546	(1,365)	10,545	(2,103)	14,257
Weighted average number of shares outstanding, basic & diluted (thou,)	8,705	8,705	8,706	8,705	8,705	8,705	8,706	8,705
Net income (loss) per share, basic & diluted	(1.74)	7.03	(2.32)	7.56	(0.27)	1	(0.36)	1.07

Balance sheet

UNAUDITED FINANCIAL STATEMENTS FOR THE
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BALANCE SHEET AT THE DATE OF SEPTEMBER 30th, 2022 unaudited	HRK 000				USD 000			
	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2021	31 Mar 2022	30 Jun 2022	30 Sep 2022
Non-current Assets	1,002,146	1,013,725	1,053,300	1,125,782	150,845	148,942	147,038	144,926
Vessels	1,001,749	1,013,349	1,052,931	1,125,441	150,785	148,886	146,986	144,881
Tangible assets in preparation	-	-	0	0	-	-	-	-
Other non-current assets	397	376	369	341	60	56	52	45
Current Assets	125,380	112,020	123,852	231,982	18,872	16,458	17,290	29,863
Inventory	14,004	13,028	33,000	27,686	2,108	1,914	4,607	3,564
Accounts receivable	50,796	54,315	40,111	74,536	7,646	7,980	5,599	9,595
Cash and cash equivalents	55,433	39,129	40,979	121,263	8,344	5,749	5,721	15,610
Other current assets	5,147	5,548	9,762	8,497	774	815	1,363	1,094
Total Assets	1,127,526	1,125,745	1,177,152	1,357,764	169,717	165,400	164,328	174,789
Shareholders Equity	548,290	567,085	617,782	751,836	82,530	83,320	86,242	96,787
Share capital	436,667	436,667	436,667	436,667	67,500	67,500	67,500	67,500
Reserves	141,910	162,159	176,479	249,338	20,539	21,488	17,857	19,950
Retained earnings	(30,287)	(31,741)	4,636	65,831	(5,509)	(5,668)	885	9,337
Non-Current Liabilities	469,695	460,777	484,963	551,699	70,699	67,699	67,699	71,022
Interest-bearing loans	469,695	460,777	484,963	551,699	70,699	67,699	67,699	71,022
Current Liabilities	109,541	97,883	74,407	54,229	16,488	14,381	10,387	6,980
Interest-bearing loans	66,690	48,690	34,164	21,791	10,038	7,154	4,769	2,805
Accounts payable	26,857	16,285	27,270	17,474	4,043	2,393	3,807	2,249
Other current liabilities	15,994	32,908	12,973	14,964	2,407	4,834	1,811	1,926
Total liabilities and shareholders equity	1,127,526	1,125,745	1,177,152	1,357,764	169,717	165,400	164,328	174,789

Cash flow statement

UNAUDITED FINANCIAL STATEMENTS FOR THE
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CASH FLOW STATEMENT FOR Q1-Q3 2022 unaudited	HRK 000				USD 000			
	FY 2021	Q1 2022	H1 2022	Q1-Q3 2022	FY 2021	Q1 2022	H1 2022	Q1-Q3 2022
Profit before tax	(86,989)	(1,454)	4,636	65,831	(13,208)	(159)	885	9,337
Amortisation	52,668	12,863	26,431	42,247	8,264	1,900	3,807	5,916
Changes in working capital	(14,561)	6,039	(10,533)	(42,921)	(1,982)	815	(1,587)	(5,903)
Other	76,156	7,875	23,660	46,093	10,692	1,065	2,873	5,161
Cash flow from operating activities	27,274	25,323	44,194	111,250	3,766	3,621	5,978	14,511
Cash inflows from investing activities	-	-	-	-	-	-	-	-
Cash outflows from investing activities	(31,669)	(2,170)	(2,176)	(2,188)	(5,026)	(331)	(332)	(334)
Cash flow from investing activities	(31,669)	(2,170)	(2,176)	(2,188)	(5,026)	(331)	(332)	(334)
Cash inflows from financing activities	551,573	-	-	471,455	87,392	-	-	61,061
Cash outflows from financing activities	(526,550)	(39,457)	(56,472)	(514,687)	(83,456)	(5,885)	(8,269)	(67,972)
Cash flow from financing activities	25,023	(39,457)	(56,472)	(43,232)	3,935	(5,885)	(8,269)	(6,911)
Net changes in cash	20,628	(16,304)	(14,454)	65,830	2,676	(2,595)	(2,623)	7,266
Cash and cash equivalents (beg. of period)	34,804	55,433	55,433	55,433	5,669	8,344	8,344	8,344
Cash and cash equivalents (end of period)	55,433	39,129	40,979	121,263	8,344	5,749	5,721	15,610

Statement of changes in equity

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022

STATEMENT OF CHANGES IN EQUITY unaudited	Share capital	Retained Earnings	Other reserves and comprehensive income	Foreign exchange translation reserves	Total
For the period from 1 Oct to 31 Dec 2021	HRK 000	HRK 000	HRK 000	HRK 000	HRK 000
Balance at 1 October 2021	436,667	36,490	128,544	(9,692)	592,009
Net profit for the period	-	(66,777)	-	-	(66,777)
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	23,058	23,058
Balance at 31 December 2021	436,667	(30,287)	128,544	13,366	548,290
For the period from 1 Jan to 31 Mar 2022	HRK 000	HRK 000	HRK 000	HRK 000	HRK 000
Balance at 1 Jan 2022	436,667	(30,287)	128,544	13,366	548,290
Net profit for the period	-	(1,454)	-	-	(1,454)
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	20,249	20,249
Balance at 31 March 2022	436,667	(31,741)	128,544	33,615	567,085
For the period from 1 Apr to 30 Jun 2022	HRK 000	HRK 000	HRK 000	HRK 000	HRK 000
Balance at 1 Apr 2022	436,667	(31,741)	128,544	33,615	567,085
Net profit for the period	-	6,090	-	-	6,090
Change in capital	-	-	-	-	-
Change in other reserves	-	30,287	(30,287)	-	-
Changes in other comprehensive income	-	-	-	44,607	44,607
Balance at 30 Jun 2022	436,667	4,636	98,257	78,222	617,782
For the period from 1 Jul to 30 Sep 2022	HRK 000	HRK 000	HRK 000	HRK 000	HRK 000
Balance at 1 Jul 2022	436,667	4,636	98,257	78,222	617,782
Net profit for the period	-	61,195	-	-	61,195
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	72,859	72,859
Balance at 30 Sep 2022	436,667	65,831	98,257	151,081	751,836

STATEMENT OF CHANGES IN EQUITY unaudited	Share capital	Retained Earnings	Other reserves and comprehensive income	Foreign exchange translation reserves	Total
For the period from 1 Oct to 31 Dec 2021	USD 000	USD 000	USD 000	USD 000	USD 000
Balance at 1 October 2021	67,500	4,564	19,867	940	92,871
Net profit for the period	-	(10,073)	-	-	(10,073)
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	(268)	(268)
Balance at 31 December 2021	67,500	(5,509)	19,867	672	82,530
For the period from 1 Jan to 31 Mar 2022	USD 000	USD 000	USD 000	USD 000	USD 000
Balance at 1 Jan 2022	67,500	(5,509)	19,867	672	82,530
Net profit for the period	-	(159)	-	-	(159)
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	949	949
Balance at 31 March 2022	67,500	(5,668)	19,867	1,621	83,320
For the period from 1 Apr to 30 Jun 2022	USD 000	USD 000	USD 000	USD 000	USD 000
Balance at 1 Apr 2022	67,500	(5,668)	19,867	1,621	83,320
Net profit for the period	-	1,044	-	-	1,044
Change in capital	-	-	-	-	-
Change in other reserves	-	5,509	(5,509)	-	-
Changes in other comprehensive income	-	-	-	1,878	1,878
Balance at 30 Jun 2022	67,500	885	14,358	3,499	86,242
For the period from 1 Jul to 30 Sep 2022	USD 000	USD 000	USD 000	USD 000	USD 000
Balance at 1 Jul 2022	67,500	885	14,358	3,499	86,242
Net profit for the period	-	8,452	-	-	8,452
Change in capital	-	-	-	-	-
Change in other reserves	-	-	-	-	-
Changes in other comprehensive income	-	-	-	2,093	2,093
Balance at 30 Sep 2022	67,500	9,337	14,358	5,592	96,787

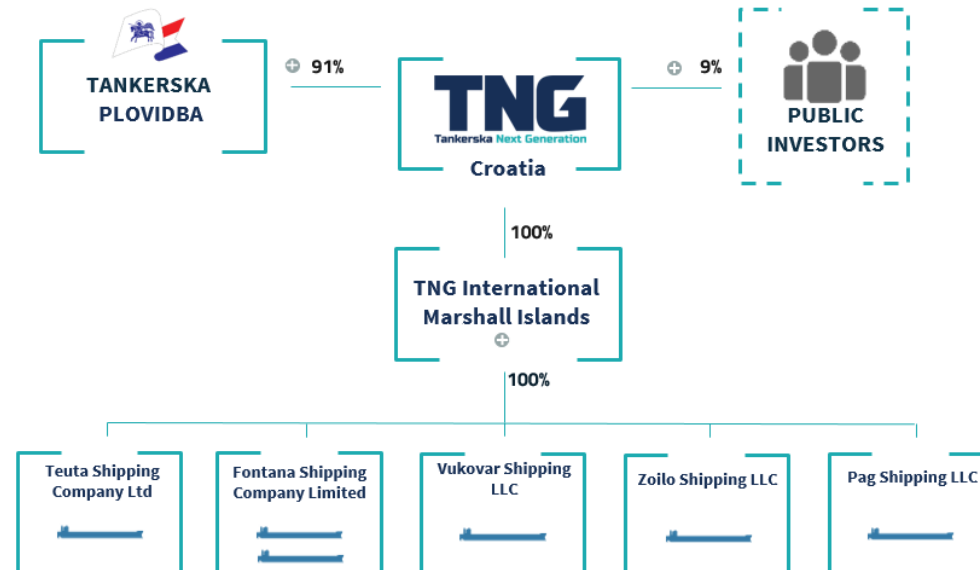
ANNOUNCEMENTS IN THE FIRST NINE MONTHS OF 2022

18 Feb 2022 Announcement of the Management and Supervisory Board
24 Feb 2022 Management and Supervisory Board meeting held
02 Mar 2022 Time charter employment secured for our ECO tanker Dalmacija
21 Apr 2022 Announcement of the Management and Supervisory Board
29 Apr 2022 Management and Supervisory Board meeting held
16 May 2022 Invitation to the General Assembly
27 June 2022 Notification about acquirement of shares
28 June 2022 Annual General Assembly held
22 July 2022 Announcement of the Management and Supervisory Board
29 July 2022 Management and Supervisory Board meeting held
14 Sep 2022 Notification about acquirement of shares
20 Sep 2022 Notification about acquirement of shares
23 Sep 2022 Notification on changes in the percentage of voting rights
23 Sep 2022 Notification about acquirement of shares
26 Sep 2022 Notification about acquirement of shares
26 Sep 2022 Notification on changes in the percentage of voting rights
27 Sep 2022 Notification about acquirement of shares
29 Sep 2022 Notification about acquirement of shares
29 Sep 2022 Notification on changes in the percentage of voting rights
30 Sep 2022 Notice according to Article 11, Paragraph 3 of the Act on Takeover of Joint Stock Companies

SHAREHOLDER STRUCTURE

Shareholders on 30 September 2022	No. of shares	Share (%)
Tankerska Plovidba	7,983,550	91.41%
Zagrebačka banka d.d.	120,000	1.37%
OTP banka d.d. / OTP indeksni fond	49,477	0.57%
Croatia banka d.d.	31,247	0.36%
Tankerska Next Generation	28,319	0.32%
Other shareholders	520,752	5.97%
Total	8,733,345	100.00%

OVERVIEW OF RELATED PARTY TRANSACTIONS



MANAGEMENT AND SUPERVISORY BOARD

On September 30th, 2022, the sole member of the Management Board is Mr. John Karavanić. In 2022 there were no changes in Supervisory Board. The Supervisory Board consists of Mr. Ivica Pijaca, president, Mr. Mario Pavić, deputy president, and members Mr. Joško Miliša, Mr. Nikola Koščica and Mr. Dalibor Fell.

Trading data of TPNG shares at ZSE

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



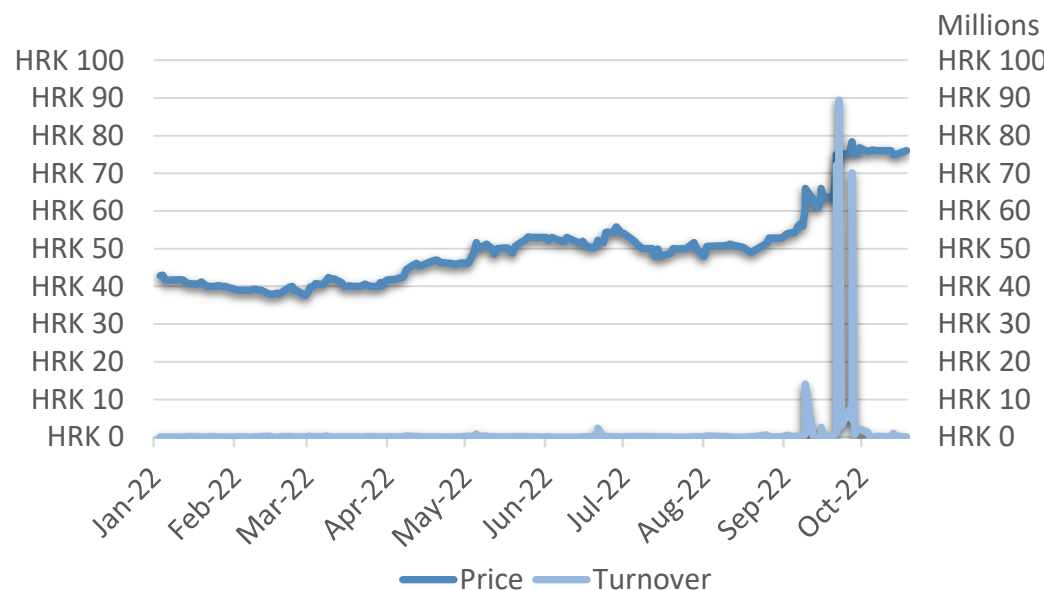
TPNG SHARES

The share capital of the Company equals to HRK 436,667,250.00, divided into 8,733,345 ordinary dematerialized registered shares, without par value, and each share gives one vote at the General assembly of the Company.

The Company shares with the ticker TPNG are listed on the Zagreb Stock Exchange.

In first nine months of 2022, the TPNG share achieved turnover in the amount of HRK 287.5 million.

Price and volume of TPNG until the end of the third quarter of 2022



TPNG at ZSE	HRK						
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q3 2022	Q1 – Q3 2022
Volume (million)	4.1	1.5	5.9	17.2	25.5	279.5	287.5
Last price	54.00	38.80	47.20	43.00	41.80	76.80	76.80
Highest price	84.89	57.00	49.60	60.00	49.80	78.80	78.80
Lowest price	54.00	33.40	28.80	36.00	37.20	47.20	37.40
Average price	70.88	43.61	39.98	48.59	42.30	56.96	49.10



Risk management

TNG's risk management policy in connection to managing its financial assets can be summarized as follows:

Foreign exchange risk

TNG is exposed to the following currency risks: the transaction risk, which is the risk of a negative impact of fluctuations in foreign exchange rates against the Croatian kuna on TNG's cash flows from commercial activities; and the balance sheet risk, which is the risk that the net value of monetary assets on retranslation of kuna-denominated balances becomes lower as a result of changes in foreign exchange rates.

TNG operates internationally and is exposed to changes of US currency as significant amount of receivables and foreign revenues are stated in this currency. Current TNG policies do not include active hedging.

Interest rate risk

Interest rate risk is the risk of change in value of financial instruments due to changes in market interest rates. The risk of interest rate in cash flow is a risk that the interest expenditure on financial instruments will be variable during the period. As TNG has no significant interest-bearing assets, its operating income and cash flows from operations are not significantly exposed to fluctuations in market interest rates. TNG's interest rate risk arises from long-term borrowings. TNG is exposed to interest rate risk on its long-term borrowings that bear interest at variable

rates.

Arranging interest rate swaps with the key lenders provides for easing the risk of volatility in the variable interest rate, allowing the company, which operates in terms of pre-fixed income contracted to manage the profitability of operations fixing one of the major cost components.

Credit risk

Credit risk is the risk of failure by one party to meet commitments to the financial instruments, what could cause the financial loss to the other party. Maximum exposure to credit risk is expressed in the highest value of each of the financial asset in statement of financial position. Basic financial assets of TNG consist of cash and of account balance with banks, trade receivables and other receivables, and of investments. Credit risk in liquid funds is limited as the counterparty is often the bank that most international agencies assessed with high credit ratings.

Liquidity risk

The responsibility for managing liquidity risk rests with the Management Board which sets an appropriate liquidity risk management framework for the purpose of managing its short-term, medium-term and long-term funding and liquidity requirements. Liquidity risk, which is considered the risk of financing, is the risk of difficulties which the TNG may encounter in collecting funds to meet commitments associated with financial instruments. TNG has significant interest bearing non-

current liabilities for loans with variable interest that expose TNG to the risk of cash flows. Company manages liquidity risk through maintaining adequate reserves and loan facilities, in parallel to continuously comparing planned and realized cash flow and maturity of receivables and liabilities.

Price risk

TNG's activities expose it to price risk associated with changes in the freight rate. The daily freight rate (the spot rate) measured in USD per day, has historically been very volatile. In addition, TNG trades its spot exposed vessels in different pools that reduces the sensitivity to freight rate volatility by economies of scale and optimization of the fleet's geographical position.

Operational risk

Due to the risks involved in seaborne transportation of oil products as well as due to very stringent requirements by the "oil majors", safety and environmental compliance are TNG's top operational priorities. The Fleet Manager will operate TNG's vessels in a way so as to ensure maximum protection of the safety and health of staff, the general public and the environment. TNG and the Fleet Manager actively manage the risks inherent in TNG's business and are committed to eliminating incidents that would threaten safety and the integrity of the vessels. Fleet Manager uses a risk management program that includes, among other, computer-aided risk analysis tools, maintenance and assessment programs, seafarers competence training program, and seafarers workshops.

Daily rates

Time charter rates are usually fixed during the term of the charter. Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time and yield conservative profitability margins. Prevailing time charter rates fluctuate on a seasonal and year-to-year basis reflecting changes in spot charter rates, expectations about future spot charter rates and other factors. The degree of volatility in time charter rates is lower for longer-term time charters as opposed to shorter term time charters.

Employment strategy based on longer than one year time charter enables the mitigation of this type of risk.

TNG and its fleet manager are committed to the following standards, strategies and insurance:

- International Standards Organization's ("ISO") 9001 for quality assurance,
- ISO 14001 for environmental management systems,
- ISO 50001 for energy management systems and Occupational Health and Safety
- "OHSAS"18001 Safety Advisory Services
- ISM Code - International safety management code

Company strategy

The Company's strategy is to be a reliable, efficient and responsible provider of seaborne refined petroleum product transportation services and to manage and expand the Group in a manner that is believed will enable the Company to increase its distributable cash flow, enhance its ability to pay dividends and maximize value to its shareholders.

Business operations are based on the timely acquisition of tankers, ensuring efficient use of raised capital and debt minimization. Basically, fleet management is directed towards increasing cash flow and profitability through outsourcing majority of functions and services, maintaining a flexible and simple organizational structure unencumbered with additional overheads. This enables efficient assets and liabilities management and ensures a stable dividend return to shareholders.

Chartering strategy

Charterer's financial condition and reliability is an important factor in counterparty risk. TNG generally minimizes such risks by providing services to major energy corporations, large trading houses (including commodities traders), major crude and derivatives producers and other reputable entities with extenuating tradition in in seaborne transportation.

Insurance

The operation of any ocean-going vessel represents a potential risk of major losses and liabilities, death or injury of persons, as well as property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events. The transportation of oil is subject to the risk of pollution and to business interruptions due to political unrest, hostilities, labour strikes and boycotts. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

As an integral part of operating the vessels, TNG maintains insurance with first class international insurance providers to protect against the majority of accident-related risks in connection with the TNG's marine operations.

The Company believes that the TNG's current insurance program, is adequate to protect TNG against the majority of accident-related risks involved in the conduct of its business and that an appropriate level of protection and indemnity against pollution liability and environmental damage is maintained. TNG's goal is to maintain an adequate insurance coverage required by its marine operations and to actively monitor any new regulations and threats that may require the TNG to revise its coverage.



INTERIM FINANCIAL STATEMENTS

FOR PERIOD FROM 1ST JANUARY UNTIL 30TH SEPTEMBER 2022

(UNAUDITED)

- I. Report of the Management Board on the Company's operations for the period from 1st January until 30th September, 2022
- II. Unaudited condensed quarterly financial statements:
 - Balance Sheet per as at 30th September, 2022
 - Profit and Loss Account for the period from 1st January until 30th September, 2022
 - Cash Flow Statement for the period from 1st January until 30th September, 2022
 - Statement of Changes in Equity for the period from 1st January until 30th September, 2022
 - Notes to the Financial Statements
- III. Statement of Responsibility for the Financial Statements

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

Registration number (MB):	<input type="text" value="04266838"/>	Issuer's home Member State code:	<input type="text" value="HR"/>
Entity's registration number (MBS):	<input type="text" value="110046753"/>		
Personal identification number (OIB):	<input type="text" value="30312968003"/>	LEI:	<input type="text" value="74780000Y04HB9CIA883"/>
Institution code:	<input type="text" value="30559"/>		

Name of the issuer:

Postcode and town:

Seat and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: (Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

Balance sheet

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2021

BALANCE SHEET

balance as at 30.09.2022

in HRK

Submitter: Tanferska Next Generation 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	1,002,145,792	1,125,782,373
INTANGIBLE ASSETS (ADP 004 to 009)	003	0	0
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	0
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II) TANGIBLE ASSETS (ADP 011 to 019)	010	1,002,145,792	1,125,782,373
1 Land	011	0	0
2 Buildings	012	0	0
3 Plant and equipment	013	1,002,145,792	1,125,782,373
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III) FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	0	0
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10. Other fixed financial assets	030	0	0
IV) RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V) DEFERRED TAX ASSETS	036	0	0
G) CURRENT ASSETS (ADP 038+046+053+063)	037	120,342,037	223,941,503
II) INVENTORIES (ADP 039 to 045)	038	14,003,606	27,686,225
1 Raw materials and consumables	039	14,003,606	27,686,225
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
III) RECEIVABLES (ADP 047 to 052)	046	50,905,901	74,992,685
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	50,796,055	74,535,638
4 Receivables from employees and members of the undertaking	050	21,308	80,941
5 Receivables from government and other institutions	051	34,754	38,800
6 Other receivables	052	53,774	337,286
III) CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	20,814,236	11,652,078
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	20,814,236	11,652,078
9 Other financial assets	062	0	0
IV) CASH AT BANK AND IN HAND	063	34,618,294	109,610,535
D) PREPAID EXPENSES AND ACCRUED INCOME	064	5,038,203	8,040,296
E) TOTAL ASSETS (ADP 001 +002+037+064)	065	1,127,526,032	1,357,764,172
OFF-BALANCE SHEET ITEMS	066	0	0

Balance sheet

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2021

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 076)	067	548,289,831	751,836,096
I INITIAL (SUBSCRIBED) CAPITAL	068	436,667,250	436,667,250
II CAPITAL RESERVES	069	68,425,976	38,139,035
III RESERVES FROM PROFIT (ADP 071+072+073+074+075)	070	60,118,250	60,118,250
1 Legal reserves	071	5,118,250	5,118,250
2 Reserves for treasury shares	072	1,641,650	1,641,650
3 Treasury shares and holdings (deductible item)	073	-1,641,650	-1,641,650
4 Statutory reserves	074	0	0
5 Other reserves	075	55,000,000	55,000,000
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	13,365,296	151,080,275
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	13,365,296	151,080,275
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	56,701,883	0
1 Retained profit	084	56,701,883	0
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-86,988,824	66,831,286
1 Profit for the business year	087	0	66,831,286
2 Loss for the business year	088	86,988,824	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	469,695,100	551,699,110
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	59,791,932	0
3 Liabilities to companies linked by virtue of participating	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	409,903,168	551,699,110
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	98,677,540	45,274,437
1 Liabilities to undertakings within the group	110	5,136,508	4,778,472
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	66,690,074	21,790,719
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	21,734,054	12,700,158
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	4,946,125	5,834,633
11 Taxes, contributions and similar liabilities	120	53,318	71,789
12 Liabilities arising from the share in the result	121	53,774	53,774
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	61,687	44,892
E) ACCRUALS AND DEFERRED INCOME	124	10,863,561	8,954,529
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	1,127,526,032	1,357,764,172
G) OFF-BALANCE SHEET ITEMS	126	0	0

Statement of profit or loss

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2021

STATEMENT OF PROFIT OR LOSS for the period 01.01.2022 to 30.09.2022

In HRK

Submitter: Tanferska Next Generation dd.

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	175,801,842	59,276,870	372,890,164	207,788,606		
1 Income from sales with undertakings within the group	002	0	0	0	0		
2 Income from sales (outside group)	003	175,100,685	59,256,887	372,284,172	207,548,315		
3 Income from the use of own products, goods and services	004	0	0	0	0		
4 Other operating income with undertakings within the group	005	0	0	0	0		
5 Other operating income (outside the group)	006	501,157	19,983	605,982	240,291		
II OPERATING EXPENSES (ADP 007-009-013-017-018-019-022-029)	007	176,044,240	63,566,038	252,159,470	121,405,891		
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0		
2 Material costs (ADP 010 to 012)	009	65,865,817	33,186,585	151,332,523	83,644,595		
a) Costs of raw materials and consumables	010	44,425,188	17,930,768	84,375,870	49,278,894		
b) Costs of goods sold	011	0	0	0	0		
c) Other external costs	012	41,240,629	15,255,797	66,956,653	34,365,901		
3 Start costs (ADP 014 to 016)	013	35,989,051	12,667,375	41,809,133	15,433,990		
a) Net salaries and wages	014	35,497,713	12,508,879	41,240,440	15,232,437		
b) Tax and contributions from salary costs	015	310,338	103,785	375,590	132,976		
c) Contributions on salaries	016	150,400	54,711	193,103	67,977		
4 Depreciation	017	39,857,590	13,238,309	42,247,411	15,816,572		
5 Other costs	018	14,729,253	4,421,012	16,500,836	6,490,745		
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	023	0	0	0	0		
b) Provisions for tax liabilities	024	0	0	0	0		
c) Provisions for ongoing legal cases	025	0	0	0	0		
d) Provisions for renewal of natural resources	026	0	0	0	0		
e) Provisions for warranty obligations	027	0	0	0	0		
f) Other provisions	028	0	0	0	0		
8 Other operating expenses	029	832,529	52,777	268,567	20,989		
III FINANCIAL INCOME (ADP 031 to 040)	030	1,039,648	1,035,480	208,995	152,822		
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0		
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0		
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0		
4 Other interest income from operations with undertakings within the group	034	0	0	0	0		
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1,032,668	1,032,668	0	0		
6 Income from other long-term financial investments and loans	036	0	0	0	0		
7 Other interest income	037	6,981	2,812	208,995	152,822		
8 Exchange rate differences and other financial income	038	0	0	0	0		
9 Unrealised gains (income) from financial assets	039	0	0	0	0		
10 Other financial income	040	0	0	0	0		
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	20,809,724	11,932,140	55,108,403	25,338,617		
1 Interest expenses and similar expenses with undertakings within the group	042	172,081	154,502	972,743	619,472		
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0		
3 Interest expenses and similar expenses	044	12,967,895	4,090,271	15,493,195	6,346,585		
4 Exchange rate differences and other expenses	045	7,669,748	7,687,367	38,643,465	18,372,560		
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0		
6 Value adjustments of financial assets (net)	047	0	0	0	0		
7 Other financial expenses	048	0	0	0	0		
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0		
VI SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTERESTS	050	0	0	0	0		
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTERESTS	051	0	0	0	0		
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0		
IX TOTAL INCOME (ADP 001+030+049 +050)	053	176,641,497	60,312,350	373,099,159	207,939,428		
X TOTAL EXPENDITURE (ADP 007+014 +051 + 062)	054	196,863,664	75,498,178	307,267,743	146,744,508		
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-20,212,173	-15,185,828	65,831,286	61,194,920		
1 Pre-tax profit (ADP 053-054)	055	0	0	65,831,286	61,194,920		
2 Pre-tax loss (ADP 054-053)	057	-20,212,173	-15,185,828	0	0		
XII INCOME TAX	058	0	0	0	0		
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-20,212,173	-15,185,828	65,831,286	61,194,920		
1 Profit for the period (ADP 055-059)	060	0	0	65,831,286	61,194,920		
2 Loss for the period (ADP 059-055)	061	-20,212,173	-15,185,828	0	0		
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)	065	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 065--+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 069+065)	071	0	0	0	0		
1 Profit for the period (ADP 068-071)	072	0	0	0	0		
2 Loss for the period (ADP 071-068)	073	0	0	0	0		
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 071-068)	074	0	0	0	0		
1 Profit for the period (ADP 068-071)	075	0	0	0	0		
2 Loss for the period (ADP 071-068)	076	0	0	0	0		
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	077	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 profit or loss

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2021

STATEMENT OF PROFIT OR LOSS for the period 01.01.2022 to 30.09.2022

in HRK

Item	ADP code	Same period of the previous year			Current period	
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I/PROFIT OR LOSS FOR THE PERIOD	078	-20,212,473	-15,185,823	65,831,286	61,194,920	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	33,787,796	19,139,308	137,714,979	72,859,217	
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0	
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0	
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0	
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0	
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0	
5 Other items that will not be reclassified	085	0	0	0	0	
6 Income tax relating to items that will not be reclassified	086	0	0	0	0	
IV/Items that may be reclassified to profit or loss (ADP 088 to 095)	087	33,787,796	19,139,308	137,714,979	72,859,217	
1 Exchange rate differences from translation of foreign operations	088	33,787,796	19,139,308	137,714,979	72,859,217	
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0	
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0	
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0	
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0	
6 Changes in fair value of the time value of option	093	0	0	0	0	
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0	
8 Other items that may be reclassified to profit or loss	095	0	0	0	0	
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0	
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	33,787,796	19,139,308	137,714,979	72,859,217	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	13,575,323	3,953,480	203,546,265	134,054,137	
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 flow

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2021

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2022. to 30.09.2022.

in HRK

Submitter: Tankerska Next Generation d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-20,212,473	65,831,286
2 Adjustments (ADP 003 to 010):	002	59,343,056	97,147,819
a) Depreciation	003	38,857,590	42,247,411
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-6,981	-208,995
e) Interest expenses	007	12,967,895	16,465,938
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	8,557,220	38,643,465
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1,032,668	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	39,130,583	162,979,105
3 Changes in the working capital (ADP 013 to 016)	012	-4,178,905	-42,921,161
a) Increase or decrease in short-term liabilities	013	-6,934,777	-11,423,416
b) Increase or decrease in short-term receivables	014	7,225,807	-21,621,818
c) Increase or decrease in inventories	015	-4,469,935	-9,875,927
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	34,951,678	120,057,944
4 Interest paid	018	-12,467,413	-15,534,671
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	22,484,265	104,523,273
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	7,828	212,362
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	7,828	212,362
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-24,086,263	-2,188,067
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-24,086,263	-2,188,067
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-24,078,435	-1,975,705
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital and debt financial instruments	035	0	0
2 Cash receipts from the issue of equity/financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	52,191,860	471,455,492
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	52,191,860	471,455,492
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-513,876,589	-514,687,377
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	-63,553	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-513,940,142	-514,687,377
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	7,978,461	-43,231,885
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	2,262,469	6,514,400
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	8,646,760	65,830,083
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	34,803,934	55,432,530
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	43,450,694	121,262,613

Statement of changes in equity

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2022 to 30.09.2022

in HRK

Item	ADP code	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	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
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	436,667,250	68,425,976	5,118,250	1,578,097	1,578,097	0	55,000,000	0	0	0	0	0	0	-43,479,713	56,765,436	0	578,497,199	0	578,497,199
2 Changes in accounting policies	02	0	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	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	436,667,250	68,425,976	5,118,250	1,578,097	1,578,097	0	55,000,000	0	0	0	0	0	0	-43,479,713	56,765,436	0	578,497,199	0	578,497,199
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-20,212,473	0	0	-20,212,473
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	33,787,796	0	0	33,787,796	0	33,787,796	
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	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	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	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	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	0
18 Redemption of treasury shares/holdings	18	0	0	0	63,553	63,553	0	0	0	0	0	0	0	0	0	-63,553	0	-63,553	0	-63,553
19 Payments from members/shareholders	19	0	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	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	436,667,250	68,425,976	5,118,250	1,641,650	1,641,650	0	55,000,000	0	0	0	0	0	0	-9,691,917	56,701,883	-20,212,473	592,008,969	0	592,008,969
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	33,787,796	0	0	33,787,796	0	33,787,796
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	33,787,796	0	-20,212,473	13,575,323	0	13,575,323	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	63,553	63,553	0	0	0	0	0	0	0	0	-63,553	0	-63,553	0	-63,553	

Statement of changes in equity

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



Item	ADP code	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	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
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)	
Current period																				
1 Balance on the first day of the current business year	28	436,667,250	68,425,976	5,118,250	1,641,650	1,641,650	0	55,000,000	0	0	0	0	0	13,365,296	-30,286,941	0	548,289,831	0	548,289,831	
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	436,667,250	68,425,976	5,118,250	1,641,650	1,641,650	0	55,000,000	0	0	0	0	0	13,365,296	-30,286,941	0	548,289,831	0	548,289,831	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,831,286	65,831,286	0	65,831,286	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	137,714,979	0	137,714,979	0	137,714,979		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	-30,286,941	0	0	0	0	0	0	0	0	0	0	0	30,286,941	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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 Carry forward per annual plans	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	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	436,667,250	38,139,035	5,118,250	1,641,650	1,641,650	0	55,000,000	0	0	0	0	0	151,080,275	0	65,831,286	751,836,096	0	751,836,096	
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	-30,286,941	0	0	0	0	0	0	0	0	0	0	137,714,979	30,286,941	0	137,714,979	0	137,714,979	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	-30,286,941	0	0	0	0	0	0	0	0	0	0	137,714,979	30,286,941	65,831,286	203,546,265	0	203,546,265	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Tankerska Next Generation d.d. is a shipping joint-stock company, founded in the Republic of Croatia and registered in the Court Register of the Commercial Court in Zadar under the entity registration number MBS 110046753, OIB 30312968003. Tankerska Next Generation d.d. is headquartered at Zadar, Božidar Petranovića 4.

Management Board:

- John Karavanić, the sole member of the Board

Supervisory board members from January 1st, 2022 up to the reporting date:

- Ivica Pijaca, chairman
- Mario Pavić, vice chairman
- Nikola Koščica, member
- Joško Miliša, member
- Dalibor Fell, member

As of September 30th, 2022 Tankerska Next Generation's Inc. share capital amounted to HRK 436,667,250 divided into 8,733,345 TPNG-R-A shares without nominal value. The amount of share capital per share is HRK 50.

The table below shows the overview of ownership structure on September 30th, 2022:

	<u>Number of shares</u>	<u>Ownership share %</u>
Tankerska plovidba d.d.	7,983,550	91.41
Zagrebačka banka	120,000	1.37
Other shareholders	601,476	6.90
	28,319	0.32
Own shares		
	8,733,345	100.00

The Financial Statements for the period ending September 30th, 2022 include assets and liabilities, revenues and expenses respectively of Tankerska Next Generation Inc. and its international subsidiaries (companies engaged in international shipping). All companies are managed by Tankerska Next Generation Inc. from the sole headquarters and by the same Management Board. Pursuant to the Article 429.a, section 4 of the Maritime Code ("Official Gazette" No. 181/04., 76/07., 146/08., 61/11., 56/13., 26/15. and 17/19.) Tankerska Next Generation Inc. is obliged to conduct accounting and prepare financial statements for all domestic and international business operations, including all shipping companies in which it holds the majority ownership and which are engaged in vessel operations with their net tonnage being included in the tonnage tax calculation.

For some of Tankerska Next Generation Inc. subsidiaries that, pursuant to the regulations of the states they have been founded in, are not obliged to keep business books and prepare financial statements, Tankerska Next Generation Inc., in accordance with the Accounting Act and the Income Tax Act, states their assets and liabilities, revenues and expenses respectively, within its financial statements.

PRINCIPAL ACCOUNTING POLICIES

The financial statements of Tankerska Next Generation d.d., Zadar include assets and liabilities, i.e. income and expenses of the following subsidiaries 100% owned by Tankerska Next Generation d.d.:

1. Tankerska Next Generation International Ltd., Majuro, Marshall Islands;
2. Fontana Shipping Company Ltd., Monrovia, Liberia;
3. Teuta Shipping Company Ltd., Monrovia, Liberia;
4. Vukovar Shipping, LLC, Majuro, Marshall Islands;
5. Zoilo Shipping, LLC, Majuro, Marshall Islands;
6. Pag Shipping, LLC, Majuro Marshall Islands.

Financial statements have been prepared based on the same accounting policies, presentations and calculation methods as the ones used during preparation of the financial statements for the period ending 31st December 2021.

CHANGES IN THE REPORT ON FINANCIAL POSITION AND BUSINESS RESULTS FOR THE REPORTING PERIOD

Business events that are significant for understanding the changes in the statement of financial position (balance sheet) and achieved business results for the reporting period (profit and loss account) in relation to the last business year are described in Management report which is attached to these financial statements.

INCOME AND EXPENSES OF EXCEPTIONAL SIZE OR OCCURRENCE

All significant changes in the Company's income and expenses are listed in the Management report, which is attached to these financial statements.

DEBT

The amount of the Company's loans and other loans is described and presented in more detail in the Management report, which is attached to these financial statements.

EMPLOYEES

As of September 30, 2022, 140 people were employed in the Company.

EARNINGS PER SHARE

EARNINGS PER SHARE	Period 1 st Jan – 30 th Sep 2021	Period 1 st Jan – 30 th Sep 2022
Net (loss) / profit to shareholders	(HRK 20,212,473)	HRK 65,831,286
Weighted average number of shares	8,705,549	8,705,549
Basic (loss) / earnings per share	(HRK 2,32)	HRK 7,56

Basic and diluted earnings per share are equal since the Company has no potentially dilutive ordinary shares.

TRANSACTIONS WITH THE RELATED PARTIES

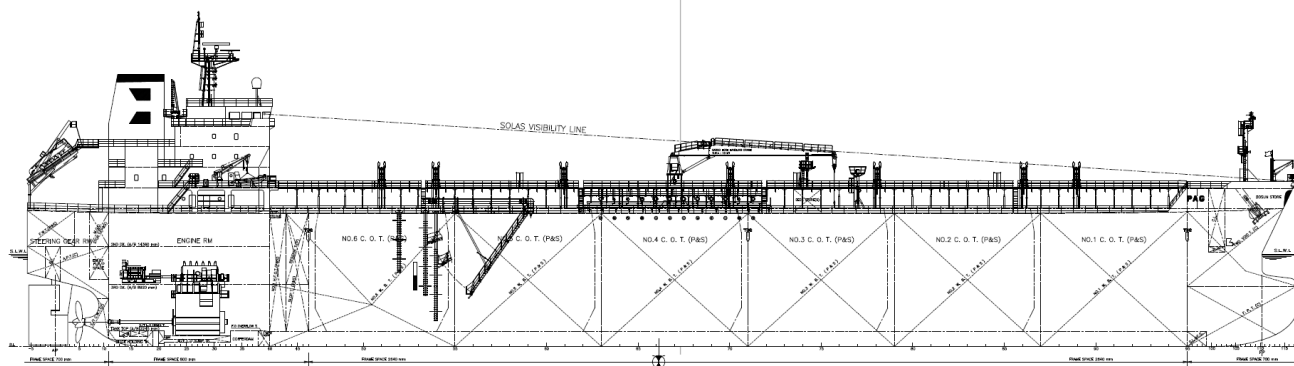
RELATED PARTY TRANSACTIONS	Period 1 st Jan – 30 th Sep 2021	Period 1 st Jan – 30 th Sep 2022
Sales to related parties	HRK 0	HRK 0
Purchase from related parties	HRK 12,637,727	HRK 15.674.527
Receivables from related parties	HRK 0	HRK 0
Liabilities towards related parties	HRK 5,351,922	HRK 4.778.472
Given loans to related parties	HRK 0	HRK 0
Received loans from related parties	HRK 28,919,596	HRK 0

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

There were no events after the balance sheet date that would significantly affect the Company's financial statements as at September 30th, 2022.

OTHER ANNOUNCEMENTS

Other announcements related to the understanding and interpretation of these reports are listed in the report of the Management Board, which is an attachment to these financial statements.



Statement of responsibility for the financial statements

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022

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The financial statements for the period starting January 1st, 2022 and ending September 30th, 2022, have been prepared by applying the International Financial Reporting Standards and provide an accurate and truthful review of assets, liabilities, profit and loss, financial position and operating of the Company.

The report of the Management Board on the Company's operations for the period starting on January 1st, 2022, and ending on September 30th, 2022, contains a fair presentation of the Company's development, operating results and position with the description of significant risks and uncertainty the Company is exposed to.

Zadar, October 28th, 2022



John Karavanić, CEO

The Group uses a variety of industry terms and concepts when analysing its own performance. These include the following:

Revenue Days. Revenue Days represent the total number of calendar days the Group's vessels were in possession of the Group during a period, less the total number of Off-Hire Days during that period generally associated with repairs, drydocking or special or intermediate surveys.

Consequently, Revenue Days represent the total number of days available for a vessel to earn revenue. Idle days, which are days when a vessel is available to earn revenue, yet is not employed, are included in Revenue Days. The Group uses Revenue Days to explain changes in its net voyage revenues (equivalent to time charter earnings) between periods.

Off-Hire Days. Off-Hire Days refer to the time a vessel is not available for service due primarily to scheduled and unscheduled repairs or drydocking.

When a vessel is off-hire, or not available for service, the charterer is generally not required to pay the charter hire rate and the Group will be responsible for all costs, including the cost of fuel bunkers unless the charterer is responsible for the circumstances giving rise to the lack of availability. Prolonged off-hire may obligate the vessel owner to provide a substitute vessel or permit the charter termination.

The Group's vessels may be out of service, that is, off-hire, for several reasons: scheduled drydocking, special surveys, vessel upgrade or maintenance or inspection, which are referred to as scheduled off-hire; and unscheduled repairs, maintenance, operational deficiencies, equipment breakdown, accidents/incidents, crewing strikes, certain vessel detentions or similar problems, or charterer's failure to maintain the vessel in compliance with its specifications and contractual and/or market standards (for example major oil company acceptances) or to man a vessel with the required crew, which is referred to as unscheduled off-hire.

Operating Days. Operating Days represent the number of days the Group's vessels are in operation during the year. Operating Days is a measurement that is only applicable to owned and not bareboated or chartered-in vessels. Where a vessel is under the Group's ownership for a full year, Operating Days will generally equal calendar days. Days when a vessel is in a dry dock are included in the calculation of Operating Days as the Group still incurs vessel operating expenses.

Operating Days are an indicator of the size of the fleet over a period of time and affect both revenues and expenses recorded during that period.

Time Charter Equivalent (TCE). TCE is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time

charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed per day as charter hire rates for vessels on time charters are. Therefore the net equivalent of a daily time voyage rate is expressed in net daily time charter rate.

(Net) TCE earnings. The Group defines time charter equivalent earnings, or TCE earnings, as vessel revenues less commissions and voyage-related costs (both major and minor) during a period.

(Net) TCE rates. The Group defines time charter equivalent rates, or **TCE rates**, as vessel revenues less commission and voyage related costs (both major and minor) during a period divided by the number of Revenue Days during that period. TCE rates is a measure of the average daily revenue performance of a vessel or a fleet, achieved on a given voyage or voyages and it is expressed in US dollars per day. TCE rates correspond to the net voyage earnings per day. The Group's definition of TCE rates may not be the same as that used by other companies in the shipping or other industries. The Group uses the foregoing methodology for calculating TCE rates and TCE earnings in cases of both time charter and voyage charter contracts.

Gross Time Charter rates (GTC rates). The Group defines gross time charter rates, or GTC rates, as vessel revenues during a period divided by the number of Revenue Days during that period. GTC rates should reflect the average daily charter rate of a vessel or a fleet and is expressed in US dollars per day. The Group's definition of GTC rate may not be the same as that used by other companies in the shipping or other industries.

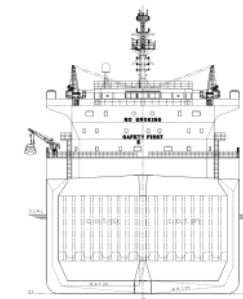
Daily vessel operating expenses. Daily vessel operating expenses is a metric used to evaluate the Group's ability to efficiently operate vessels incurring operating expenses and to limit these expenses.

Daily vessel operating expenses represent vessel operating expenses divided by the number of Operating Days of vessels incurring operating expenses and is expressed in US dollars per day.

Average number of vessels. Historical average number of owned vessels consists of the average number of vessels that were in the Group's possession during a period. The Group uses average number of vessels primarily to highlight changes in vessel operating costs.

Fleet utilization. Fleet utilization is the percentage of time that the Group's vessels generate revenues. The shipping industry uses fleet utilization to measure a company's efficiency in finding employment for its vessels and in minimizing the number of days that its vessels are off-hire for reasons such as scheduled repairs, drydocking, surveys or other reasons other than

commercial waiting time. Fleet utilization is calculated by dividing the number of Revenue Days during a period by the number of Operating Days during that period.



The Group's performance can be affected by some of the following types of contracts:

Time charter. Time charter is a contract under which a charterer pays a fixed daily hire rate on a semi-monthly or monthly basis for a fixed period of time for using the vessel. Subject to any restrictions in the charter, the charterer decides the type and quantity of cargo to be carried and the ports of loading and unloading. Under a time charter the charterer pays substantially all of the voyage-related costs (etc. port costs, canal charges, cargo manipulation expenses, fuel expenses and others). The vessel owner pays commissions on gross voyage revenues and the vessel operating expenses (etc. crew wages, insurance, technical maintenance and other).

Time charter rates are usually fixed during the term of the charter. Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels operating under voyage charters in the spot market during periods characterized by favourable market conditions. Prevailing time charter rates fluctuate on a seasonal and year-on-year basis reflecting changes in spot charter rates, expectations about future spot charter rates and other factors. The degree of volatility in time

charter rates is lower for longer-term time charters compared to shorter-term time charters.

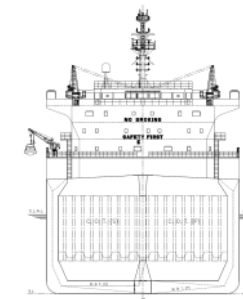
Voyage charter. Voyage charter involves the carriage of a specific amount and type of cargo from a specific loading port(s) to a specific unloading port(s) and most of these charters are of a single voyage nature. The owner of the vessel receives one payment derived by multiplying the tonnes of cargo loaded on board by the cost per cargo tonne. The owner is responsible for the payment of all expenses including commissions, voyage-related costs, operating expenses and capital costs of the vessel. The charterer is typically responsible for any costs associated with any delay at the loading or unloading ports. Voyage charter rates are volatile and fluctuate on a seasonal and year-on-year basis.

Other charters. Besides the two most common charters (time and voyage) the shipping industry provides other types of contracts between the ship owner and the charterer:

- **Bareboat charter.** Bareboat charter is a contract pursuant to which the vessel owner provides the vessel to the charterer for a fixed period of time at a specified daily rate, and the charterer provides for all of the vessel's operating expenses in addition to

the commissions and voyage related costs, and generally assumes all risk of operation. The charterer undertakes to maintain the vessel in a good state of repair and efficient operating condition and drydock the vessel during the term of the charter consistent with applicable classification society requirements.

- **Time charter trip.** Time charter trip is a short term time charter where the vessel performs a single voyage between loading port(s) and unloading port(s). Time charter trip has all the elements of a time charter including the upfront fixed daily hire rate.



Important financial and operating terms and concepts

The Group uses a variety of financial and operational terms and concepts when analysing its own performance. These include the following:

Vessel revenues. The Group generates revenues by charging customers for the transportation of their oil products using its own vessels. Historically, the Operating Fleet's services have generally been provided under time charters although the Group may enter into voyage charters in the future. The following describes these basic types of contractual relationships:

Time charters, under which the vessels are chartered to customers for a fixed period of time at rates that are generally fixed; and
Voyage charters, under which the vessels are chartered to customers for shorter intervals that are priced on a current or "spot" market rate

Under a time charter the charterer pays substantially all of the voyage-related costs. The vessel owner pays commissions on gross vessel revenues and also the vessel operating expenses. Time charter rates are usually fixed during the term of the charter.

Vessels operating under time charters provide

more predictable cash flows over a given period of time, but can yield lower profit margins than vessels operating under voyage charters in the spot market during periods characterized by favourable market conditions. Prevailing time charter rates fluctuate on a seasonal and year-on-year basis reflecting changes in spot charter rates, expectations about future spot charter rates and other factors. The degree of volatility in time charter rates is lower for longer-term time charters as opposed to shorter-term time charters.

Other revenues. Other revenues primary includes revenues from charterers for other services and revenues from profit commission on insurance policies.

Primary distinction among these types of charters and contracts

	Time charter	Voyage charter
Typical contract length	1-5 years	Single voyages, consecutive voyages and contracts of affreightment (COA)
Hire rate basis (1)	Daily	Varies
Commercial fee (2)	The Group pays	The Group pays
Commissions (2)	The Group pays	The Group pays
Major Vessel related costs (2)	Customer pays	The Group pays
Minor Vessel related cost (2)	The Group pays	The Group pays
Vessel operating costs (2)	Customer does not pay	Customer does not pay
(1) 'Hire' rate refers to the basic payment from the charterer for the use of the vessel		
(2) See 'Important Financial and Operational Terms and Concepts below'		
(3) 'Off-hire' refers to the time a vessel is not available for service due primarily to scheduled and unscheduled repairs and drydockings		

Important financial and operating terms and concepts

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022

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Commercial fee. Commercial fees expenses include fees paid to the Fleet Manager, under the Management Agreement, for providing the Group with chartering and commercial management services.

Commissions. Commissions are realized in two basic forms: addressed commission and brokerage commission.

Addressed commission is commission payable by the ship owner to the charterer, regardless of charter type and is expressed as a percentage of the freight or hire. This commission is a reimbursement to the charterer for costs incurred in relation to the chartering of the vessel either to third party brokers or by the charterer's shipping department.

Brokerage commission is payable under a time charter on hire. Subject to the precise wording of the charter, the broker's entitlement to commission will therefore only arise when the charterers remit hire or is recovered by some other means. Commission under a voyage charter is payable on freight, and may also be payable on deadfreight and demurrage.

Voyage-related costs. Voyage-related costs are typically paid by the ship owner under voyage charters and by the customer under time charters. Voyage-related costs are all expenses which pertain to a specific voyage. The Group differs major and minor voyage-related costs.

Most of the voyage-related costs are incurred in connection with the employment of the fleet on the spot market (voyage charter) and under COAs (contracts of affreightment). Major voyage-related costs include bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls, agency fees, extra war risks insurance and any other expenses related to the cargo are typically paid by the customer.

Minor voyage-related expenses such as draft surveys, tank cleaning, postage and other minor miscellaneous expenses related to the voyage may occur and are typically paid by the ship owner. From time to time, the ship owner may also pay a small portion of above mentioned major voyage-related costs.

Vessel operating costs. The Group is responsible for vessel operating costs which include crewing, repairs and maintenance, lubricants, insurance, spares, stores, registration and communication and sundries.

Vessel operating costs also includes management fees paid to the Fleet Manager, under the Management Agreement, for providing the Group with technical and crew management, insurance arrangements and accounting services.

The largest components of vessel operating costs are generally crews and repairs and maintenance. Expenses for repairs and maintenance tend to fluctuate from period to period because most repairs

and maintenance typically occur during periodic drydocking. These expenses may tend to increase as these vessels mature and thus the extent of maintenance requirements expands.

Depreciation and amortization. The Group depreciates the original cost, less an estimated residual value, of its vessels on a straight-line basis over each vessel's estimated useful life. The estimated useful life of 25 years is the Management Board's best estimate and is also consistent with industry practice for similar vessels. The residual value is estimated as the lightweight tonnage of each vessel multiplied by an estimated scrap value (cost of steel) per tone. The scrap value per tone is estimated taking into consideration the historical Indian sub-continent five year scrap market rate.

Depreciation expense typically consists of charges related to the depreciation of the historical cost of the vessels (less an estimated residual value) over the estimated useful lives of the vessels and charges relating to the depreciation of upgrades to vessels, which are depreciated over the shorter of the vessel's remaining useful life or the life of the renewal or upgrade. The Group reviews the estimated useful life of vessels at the end of each annual reporting period.

Drydocking and surveys (special and intermediate).

The vessels are required to undergo planned drydocking for replacement of certain components, major repairs and maintenance of other components, which cannot be carried out while the vessels are operating, approximately every 30 months or 60 months depending on the nature of work and external requirements. The Group intend to periodically drydock each of vessels for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. The number of drydocking undertaken in a given period and the nature of the work performed determine the level of drydocking expenses.

Vessel impairment. The carrying amounts of the vessels are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exists, the vessel's recoverable amount is estimated. Vessels that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The carrying values of the vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuilds. Historically, both the charter rates and vessel values have been cyclical in nature.

Management Board's judgment is critical in assessing whether events have occurred that may impact the carrying value of the vessels and in developing estimates of future cash flows, future charter rates, vessel operating expenses, and the estimated useful lives and residual values of those vessels. These estimates are based on historical trends as well as future expectations. Management Board's estimates are also based on the estimated fair values of their vessels obtained from independent ship brokers, industry reports of similar vessel sales and evaluation of current market trends.

General and administrative expenses. General and administrative expenses comprise of the administrative staff costs, management costs, office expenses, audit, legal and professional fees, travel expenses and other expenses relating to administration.

Interest expense and finance costs. Interest expense and finance costs comprise of interest payable on borrowings and loans and foreign exchange gains and losses.

Tonnage tax. The tonnage tax regime is introduced into the Croatian maritime legislation by new amendments to the Maritime Act and is applicable from January 1, 2014. According to the relevant provisions of the Maritime Act ("Maritime Act"), qualifying companies may choose to have their

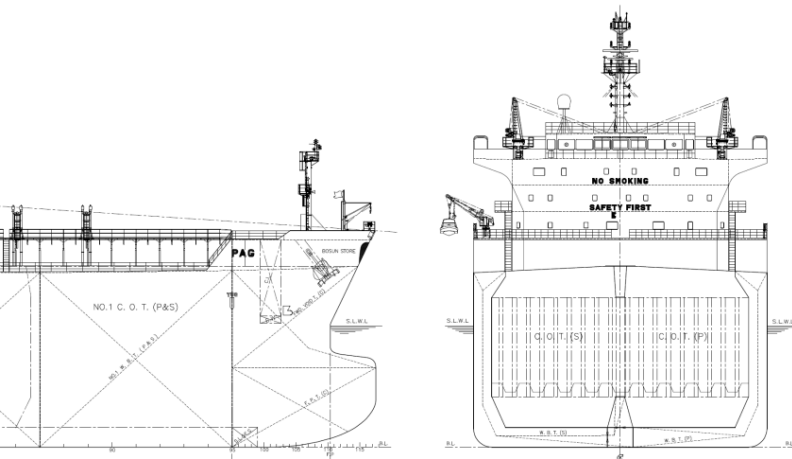
shipping activities taxed on the basis of the net tonnage of their fleet instead of on the basis of their actual profits. Companies, having opted for the tonnage tax, must remain subject to this regime for the following 10 years. The qualifying company has to be a shipping company liable under the Croatian corporate tax on any profits it generates. Furthermore, it must operate the vessels which satisfy all applicable requirements, and most importantly, the qualifying company must be carrying out the strategic and commercial management activities of vessels in Croatia.

In the tonnage tax system, the shipping operations shifted from taxation of business income to tonnage-based taxation. Under the tonnage tax regime, the tax liability is not calculated on the basis of income and expenses as under the normal corporate taxation, but is based on the controlled fleet's notional shipping income, which in turn depends on the total net tonnage of the fleet under management.

Summary of expenses. Under voyage charters, the Group will be responsible for commissions, all vessel voyage-related costs and operating expenses. Under time charters, the charterer generally pays commissions, operating expenses and minor voyage-related costs. For both types of contracts the Group is responsible to pay fees to the Fleet Manager, under the Management Agreement.

Important financial and operating terms and concepts

UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER AND THE FIRST NINE MONTHS OF 2022



EXPENSE TYPE	MAIN COMPONENTS	TIME CHARTER	VOYAGE CHARTER
Capital	Capital Principal Repayment Interest		
Operating	Crewing Repairs and Maintenance Lubricants Insurance Spares and stores Registration, communication and sundries <i>Management fee*</i> - <i>technical management</i> - <i>crew management</i> - <i>insurance arrangements</i> - <i>accounting services</i>		
Commissions	Address Brokerage		
Commercial fee*	<i>Chartering and commercial management services</i>		
Voyage (minor)	Draft surveys Tank cleaning Postage Other minor miscellaneous expenses		
Voyage (major)	Bunker fuel expenses Port fees Cargo loading and unloading expenses Canal tolls Agency fees Extra war risks insurance Other expenses related to the cargo		

Ship-owner payments

Charterer payments

* fees paid to the Fleet Manager, under the Management Agreements

Cautionary note regarding forward-looking statements

Certain statements in this document are not historical facts and are forward-looking statements. They appear in a number of places throughout this document. From time to time, the Group may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Group's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends which the Group anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information.

Words such as „believe“, „anticipate“, „estimate“, „expect“, „intend“, „predict“, „project“, „could“, „may“, „will“, „plan“ and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. Such forward-looking statements speak only as of the date on which they were made.

Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws and the Zagreb Stock Exchange Rules. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

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