



Sunce hoteli d.d.

Financial Results

for the period January – March 2022 consolidated (unaudited)

Zagreb, 30th April 2022

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1. GENERAL INFORMATION

Name

The Company name is SUNCE HOTELI d.d. za turizam i ugostiteljstvo, turistička agencija company registration number (MBS): 080502040, personal identification number (OIB): 06916431329. The Company`s short name is SUNCE HOTELI d.d.

Registered office and legal form

SUNCE HOTELI d.d is joint stock company with registered office in Zagreb, Radnička cesta 43, Republic of Croatia, telephone number: + 385 1 3844 044.

Share capital and company shares

Share capital on 31.03.2022. amounts to HRK 714,480,200.00 and is divided into 7,144,802 ordinary shares, in the name of the nominal amount of HRK 100.00 each, which are kept at the Central Depository and Clearing Company d.d. in dematerialized form under the security code SUKC-R-A and the ISIN code HRSUKCRA0001. The share capital has been paid in full. Number of treasury shares of the Company as at 30.04.2022. is 1,163.

Management Board:

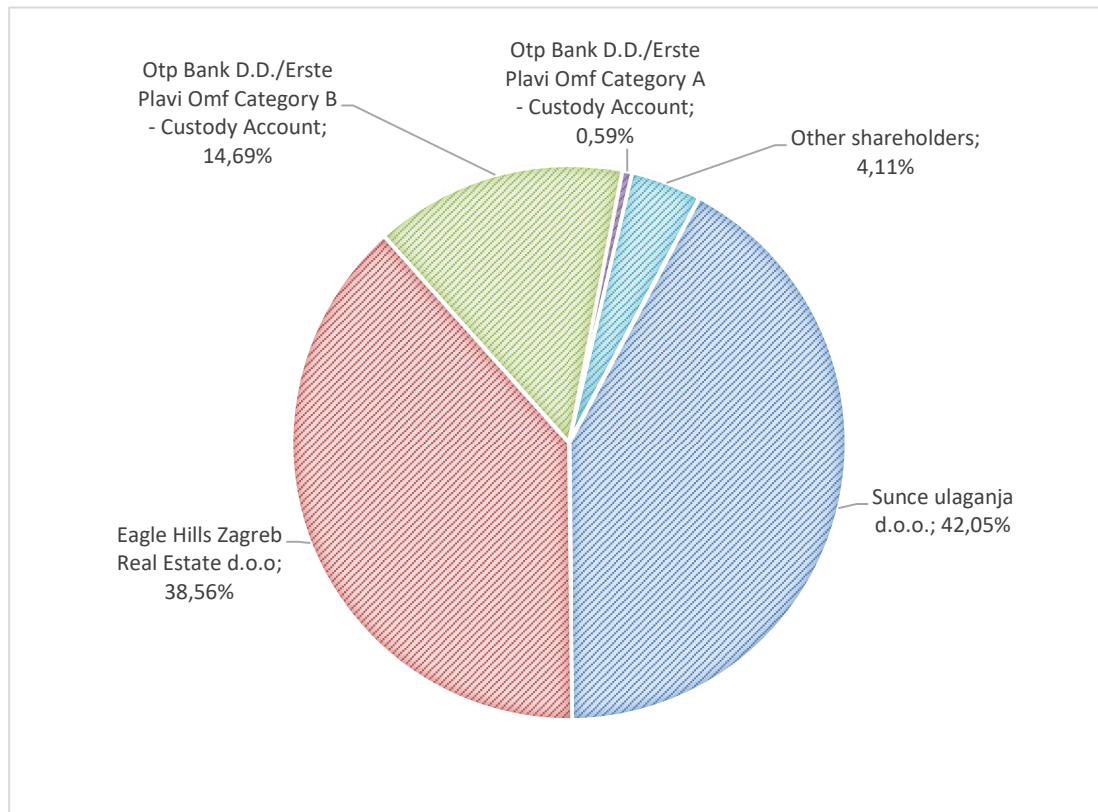
- Shaikh Mubarak Ali Abdulla Hamad Alkhalifa - President of the Management Board

Supervisory Board

- Mohamed Ali Rashed Alabbar - Chairman of the Supervisory Board
- Frederick William Howdon Durie - Deputy Chairman of the Supervisory Board
- Ping Low - Member of the Supervisory Board
- Ratomir Ivičić - member of the Supervisory Board

2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

Major Shareholders of the Group (31th of March 2022):



Source: Central Depository & Clearing Company Inc

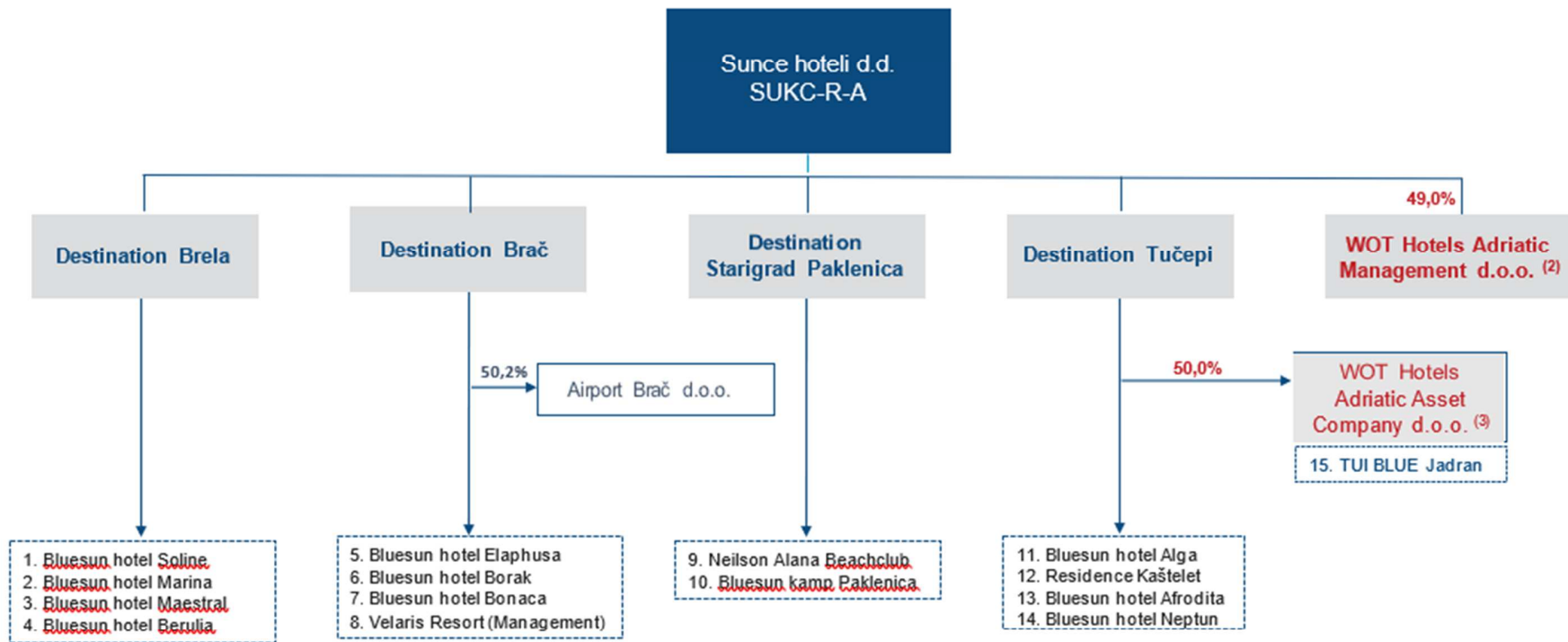
Subsidiaries included in the Group and other holdings:

Members of the Group:	HQ:	Business:	Ownership:
Aerodrom Brač d.o.o.	Supetar	Airport	50,19%
Sunce Vital d.o.o.	Zagreb	Healthcare	100,00%
Zlatni rat Poljoprivreda d.o.o.*	Bol	Agriculture	80,99%
Zlatni rat Servisi d.o.o.*	Bol	Maintenance	80,99%
Zlatni rat Tenis centar d.o.o.*	Bol	Tennis operator	80,99%
Plaža Zlatni Rat d.o.o.*	Bol	Beach operator	80,99%
Eko - promet d.o.o.*	Bol	Transport	41,39%
Brač 500 Plus d.o.o.	Bol	Cable management	69,44%
Brela Jakiruša d.o.o.	Brela	Preparation of food and beverages	100,00%
Company:**	HQ:	Business:	Ownership:
WOT Hotels Adriatic Management d.o.o.	Tučepi	Holding company	49,00%
WOT Hotels Adriatic Asset d.o.o.	Tučepi	Hotels	50,00%
Praona d.o.o.	Makarska	Industrial Laundry	42,00%

** Subscribed companies do not have recorded assets and liabilities (are not active in business), and applications have been submitted to the Tax Registry for deletion from the court register*

*** Subject companies are not subject to consolidation but are accounted for according to accounting standards according to the equity method*

Organisational structure of the Group⁽¹⁾:



(1) Data as of 30.04.2022; Sunce hoteli d.d. as a Group has some additional members, but they are immaterial for the Group's performance.

(2) Management Company established with TUI AG, where TUI AG holds 51% share.

(3) Joint Venture Company with TUI AG.

3. UNAUDITED BUSINESS RESULTS FOR THE FIRST 3 MONTHS OF 2022

Key financial indicators - Sunce Hotell d.d.					
<i>in thousands of HRK</i>					
Financial result	Q1-2022	Q1-2021		Q1-2022/Q1-2021	
Total income	3.917	14.161	▲	-10.244	-72%
Total expenditures	52.048	41.597		10.451	25%
Net result	-48.131	-27.436		-20.695	75%
Financial position	31.3.2022	31.12.2021	▲		
Total assets	1.459.874	1.489.645		-29.771	-2%
Long-term tangible assets	1.171.401	1.061.255		110.145	10%
Capital	941.935	428.389		513.546	120%
Nominal debt to financial institutions	427.619	632.866		-205.247	-32%
Net debt	341.859	-204.477		546.335	-267%
Ratios	31.3.2022	31.12.2021	▲		
Equity / Total assets	65%	66%		-2%	-3%
Debt / Capital	36%	18%		18%	97%

1) Net debt: long-term and short-term liabilities to banks and other financial institutions + liabilities for loans, deposits and similar - cash in the bank - long-term and short-term securities investments - short-term loans, deposits, etc.

Before commenting on the business result, it is important to note that given the business model and location of our hotels, the Group is highly seasonally oriented, which means that the business result of the first quarter is not representative for year-round operations. Thus, for example, the Group has only one facility open during its regular operations in the first quarter.

Following the business results, in the first quarter of 2022 the Group generated HRK 3.9 million (first quarter of 2020: HRK 14.1 million) of operating revenues, which is a decrease caused by government intervention for covid-19, ie the preservation of jobs for which Group received grants during 2020.

The largest part of operating expenses is staff costs in the amount of HRK 17.8 million, which is HRK 3 million higher than in the first quarter of 2020.

Nominal debt to financial institutions amounted to HRK 516 million as of March 31, 2022. which is slightly increase due to fx differences compared to 31.12.2021.

In the period after 31 December 2021, the Group started intensive renovation of medium-quality hotel facilities in order to raise the quality of accommodation and food and beverage services.

Significant business events

The most significant business events of the company Sunce hoteli d.d. in the period after 31.12.2021. years to the date of publication of this report are:

During March 2022, the company recapitalized its subsidiary Aerodrom Brač d.o.o.. The recapitalization was performed in such a way that overdue receivables on short-term loans granted to the subsidiary in the total amount of HRK 3,300 thousand were converted into the share capital of the subsidiary. Overdue receivables on loans were realized in accordance with the Framework Agreement on Short-Term Loan from 2016 and its amendments from 2017, 2018, 2019 and 2020.

Sunce hoteli d.d., Radnička cesta 43, Zagreb, OIB: 06916431329 ("Sunce" or "Company"), announced that Mr. Hrvoje Veselko resigned on January 19, 2022, as a member of the Management Board. The resignation takes effect on January 20, 2022.

Prilog 1.**OPĆI PODACI ZA IZDAVATELJE**

Razdoblje izvještavanja:

1.1.2022

do

31.3.2022

Godina:

2022

Kvartal:

1

Tromjesečni finansijski izvještaji

Matični broj (MB): 01869647

Oznaka matične države članice

HR

Matični broj subjekta (MBS): 080502040

Osobni identifikacijski broj (OIB): 06916431329

LEI: 7478000070X8LWJUBX45

Sifra ustanove: 5158

Tvrta izdavateljca: Sunce Hoteli d.d.

Poštanski broj i mjesto: 10000

Zagreb

Ulica i kućni broj: Radnička cesta 43

Adresa e-pošte: racunovodstvo@bluesunhotels.com

Internet adresa: www.bluesunhotels.com

Broj zaposlenih (krajem): 590

Konsolidirani izvještaj: KD (KN-nije konsolidirano/KD-konsolidirano)

Revidirano: RN (RN-nije revidirano/RD-revidirano)

Tvrte ovisnih subjekata (prema MSFI):

Sjedište:

MB:

Sunce Vital d.o.o.

Zagreb, Braće Domany 6

Aerodrom Brač d.o.o.

Bol, Bračka cesta 31

Brač 500 Plus d.o.o.

Bol, Bračka cesta 31

Knjigovodstveni servis: Ne (Da/Ne)

(tvrta knjigovodstvenog servisa)

Osoba za kontakt: Josip Marić
(unosi se samo prezime i ime osobe za kontakt)

Telefon: 01/6442-240

Adresa e-pošte: josip.maric@bluesunhotels.com

Revizorsko društvo: Ernst & Young d.o.o., Zagreb
(tvrta revizorskog društva)Ovlašteni revizor: Zvonimir Madunić
(ime i prezime)

BALANCE SHEET			
balance as at 31.03.2022			
			in HRK
Submitter: Sunce Hoteli 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	1.212.464.243	1.311.705.306
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.435.596	3.046.100
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	805.250	717.809
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	1.476.181	1.498.202
6 Other intangible assets	009	16.154.165	830.089
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.061.255.263	1.171.400.709
1 Land	011	116.345.745	113.540.751
2 Buildings	012	814.168.169	801.352.604
3 Plant and equipment	013	81.460.398	95.345.370
4 Tools, working inventory and transportation assets	014	1.432.560	1.376.506
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	47.653.732	159.613.353
8 Other tangible assets	018	194.659	172.125
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	76.003.533	75.859.488
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	75.893.533	75.749.488
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	110.000	110.000
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	20.699	20.799
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	20.699	20.799
V DEFERRED TAX ASSETS	036	56.749.152	61.378.210
C) CURRENT ASSETS (ADP 038+046+053+063)	037	263.621.225	129.649.593
I INVENTORIES (ADP 039 to 045)	038	3.394.725	3.444.349
1 Raw materials and consumables	039	3.179.066	3.231.330
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	215.659	213.019
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	18.041.412	40.444.648
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	3.693.449	3.687.199
3 Customer receivables	049	3.747.548	23.742.564
4 Receivables from employees and members of the undertaking	050	17.925	17.444
5 Receivables from government and other institutions	051	9.655.345	12.038.300
6 Other receivables	052	927.145	959.141
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	242.185.088	85.760.596
D) PREPAID EXPENSES AND ACCRUED INCOME	064	13.559.066	18.519.118
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.489.644.534	1.459.874.017
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	988.551.415	941.934.921
I INITIAL (SUBSCRIBED) CAPITAL	068	714.480.200	714.480.200
II CAPITAL RESERVES	069	212.135.616	212.135.616
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	106.983.140	104.866.326
1 Legal reserves	071	122.671	122.671
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	106.860.469	104.743.655
IV REVALUATION RESERVES	076	183.280	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-35.840.585	-39.582.979
1 Retained profit	084	0	0
2 Loss brought forward	085	35.840.585	39.582.979
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-399.466	-42.928.910
1 Profit for the business year	087	0	-42.928.910
2 Loss for the business year	088	399.466	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-8.990.770	-7.035.332
B) PROVISIONS (ADP 091 to 096)	090	1.365.142	1.353.335
1 Provisions for pensions, termination benefits and similar obligations	091	1.365.142	1.353.335
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	397.696.633	384.063.160
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	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	380.320.058	383.320.946
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	16.129.463	0
11 Deferred tax liability	108	1.247.112	742.214
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	87.391.579	111.963.629
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	112.571	116.090
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	43.949.794	44.298.170
7 Liabilities for advance payments	116	4.477.747	6.725.149
8 Liabilities to suppliers	117	29.808.261	53.381.224
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	6.454.684	5.185.056
11 Taxes, contributions and similar liabilities	120	2.176.925	1.890.025
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	411.597	367.915
E) ACCRUALS AND DEFERRED INCOME	124	14.639.765	20.558.972
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.489.644.534	1.459.874.017
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS					
for the period 01.01.2022. to 31.03.2022.					
in HRK					
Submitter: Sunce Hoteli d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	12.710.610	12.710.610	4.037.825	4.037.825
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	429.919	429.919	1.410.059	1.410.059
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	12.280.691	12.280.691	2.627.766	2.627.766
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	37.952.626	37.952.626	46.389.708	46.389.708
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	5.795.917	5.795.917	9.138.841	9.138.841
a) Costs of raw materials and consumables	010	986.781	986.781	1.630.779	1.630.779
b) Costs of goods sold	011	32.246	32.246	725	725
c) Other external costs	012	4.776.890	4.776.890	7.507.337	7.507.337
3 Staff costs (ADP 014 to 016)	013	14.589.088	14.589.088	17.800.348	17.800.348
a) Net salaries and wages	014	8.636.804	8.636.804	9.980.486	9.980.486
b) Tax and contributions from salary costs	015	3.868.985	3.868.985	5.082.910	5.082.910
c) Contributions on salaries	016	2.083.299	2.083.299	2.736.952	2.736.952
4 Depreciation	017	15.268.186	15.268.186	17.416.890	17.416.890
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	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	2.299.435	2.299.435	2.033.629	2.033.629
III FINANCIAL INCOME (ADP 031 to 040)	030	1.450.249	1.450.249	22.236	22.236
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	881.712	881.712	0	0
6 Income from other long-term financial investments and loans	036	0	0	-1.968	-1.968
7 Other interest income	037	0	0	0	0
8 Exchange rate differences and other financial income	038	568.537	568.537	24.204	24.204
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	3.644.649	3.644.649	5.658.748	5.658.748
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
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	3.146.147	3.146.147	2.082.636	2.082.636
4 Exchange rate differences and other expenses	045	385.199	385.199	3.407.785	3.407.785
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	113.303	113.303	168.327	168.327
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	-143.080	-143.080
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	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	14.160.859	14.160.859	3.916.981	3.916.981
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	41.597.275	41.597.275	52.048.456	52.048.456
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-27.436.416	-27.436.416	-48.131.475	-48.131.475
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-27.436.416	-27.436.416	-48.131.475	-48.131.475
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-27.436.416	-27.436.416	-48.131.475	-48.131.475
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-27.436.416	-27.436.416	-48.131.475	-48.131.475
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX TO THE P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-27.436.419	-27.436.419	-48.131.475	-48.131.475
1 Attributable to owners of the parent	076	-27.072.938	-27.072.938	-47.557.968	-47.557.968
2 Attributable to minority (non-controlling) interest	077	-363.481	-363.481	-573.507	-573.507

STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-27.436.419	-27.436.419	-48.131.475	-48.131.475
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	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	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
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	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-27.436.419	-27.436.419	-48.131.475	-48.131.475
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	-27.436.419	-27.436.419	-48.131.475	-48.131.475
1 Attributable to owners of the parent	100	-27.072.938	-27.072.938	-47.557.968	-47.557.968
2 Attributable to minority (non-controlling) interest	101	-363.481	-363.481	-573.507	-573.507

STATEMENT OF CASH FLOWS - indirect method			
for the period 01.01.2021. to 31.12.2021.			
			in HRK
Submitter: Sunce Hoteli 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	-27.436.413	-48.131.475
2 Adjustments (ADP 003 to 010):	002	17.499.185	21.218.658
a) Depreciation	003	15.268.186	17.416.890
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	-881.712	0
e) Interest expenses	007	3.531.346	2.842.235
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	60.740	3.349.263
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-479.375	-2.389.730
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-9.937.228	-26.912.817
3 Changes in the working capital (ADP 013 to 016)	012	-2.387.356	2.203.223
a) Increase or decrease in short-term liabilities	013	-2.315.191	29.616.134
b) Increase or decrease in short-term receivables	014	1.862	-27.363.289
c) Increase or decrease in inventories	015	-74.027	-49.622
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-12.324.584	-24.709.594
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-12.324.584	-24.709.594
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	0	0
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	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-673.607	-131.714.897
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	-673.607	-131.714.897
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-673.607	-131.714.897
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	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	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
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	0	0
5 Other cash payments from financing activities	044	-1.082.610	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.082.610	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.082.610	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-14.080.801	-156.424.491
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	17.993.152	242.185.087
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	3.912.351	85.760.596

STATEMENT OF CHANGES IN EQUITY																					
for the period from		01.01.22	to	31.03.22																in HRK	
Item	ADP code	Attributable to owners of the parent																			
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	595.458.500	112.157.388	0	0	0	0	106.983.140	183.280	0	0	0	0	0	-986.685	-49.112.137	764.683.486	-9.118.473	755.565.013		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	595.458.500	112.157.388	0	0	0	0	106.983.140	183.280	0	0	0	0	0	-986.685	-49.112.137	764.683.486	-9.118.473	755.565.013		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-399.466	-399.466	0	-399.466		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	0	0	122.671	0	0	0	-122.671	0	0	0	0	0	0	-34.853.900	49.112.137	14.258.237	127.703	14.385.940		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	119.021.700	99.978.228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	19	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		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	0	0	-35.840.585	-399.466	997.542.185	-8.990.770	988.551.415		
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	122.671	0	0	0	-122.671	0	0	0	0	0	0	-34.853.900	49.112.137	14.258.237	127.703	14.385.940		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	122.671	0	0	0	-122.671	0	0	0	0	0	0	-34.853.900	48.712.671	13.858.771	127.703	13.986.474		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP. 15 to 23)	27	119.021.700	99.978.228	0	0	0	0	0	0	0	0	0	0	0	0	0	218.999.928	0	218.999.928		

Current period																					
1 Balance on the first day of the current business year	28	714.480.200	212.135.616	122.671	0	0	0	0	106.860.469	183.280	0	0	0	0	0	0	-35.840.585	-399.466	997.542.185	-8.990.770	988.551.415
2 Changes in accounting policies	29	0	0	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	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	714.480.200	212.135.616	122.671	0	0	0	0	106.860.469	183.280	0	0	0	0	0	0	-35.840.585	-399.466	997.542.185	-8.990.770	988.551.415
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	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	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	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	-2.116.814	-183.280	0	0	0	0	0	0	0	-3.742.394	-42.529.444	-48.571.932	1.955.438	-46.616.494
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	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	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	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	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	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	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	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	0	0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	714.480.200	212.135.616	122.671	0	0	0	104.743.655	0	0	0	0	0	0	0	0	-39.582.979	-42.928.910	948.970.253	-7.035.332	941.934.921
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	0	0	0	0	0	-2.116.814	-183.280	0	0	0	0	0	0	0	-3.742.394	-42.529.444	-48.571.932	1.955.438	-46.616.494
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	-2.116.814	-183.280	0	0	0	0	0	0	0	-3.742.394	-42.529.444	-48.571.932	1.955.438	-46.616.494
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	0	0



Pursuant to the Capital Market Act (OG 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15), we make the following statement to the best of our knowledge:

Statement by the persons responsible for the preparation of the report

A shortened set of quarterly financial statements of the issuer, prepared using the applicable financial reporting standards, provide a complete and fair view of the assets and liabilities, losses and gains, financial position and operations of the issuer and the companies included in the consolidation as a whole.

The interim business report contains a true presentation of the development and results of the business and the position of the issuer and the company included in the consolidation, with a description of the most significant risks and uncertainties that the issuer and the company are exposed as a whole.

President of the Board

Shaikh Mubarak Ali Abdulla Hamad Alkhalifa