



Sunce hoteli d.d.

Financial Results

for the period January – March 2022 unconsolidated (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 30.04.2022. 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:

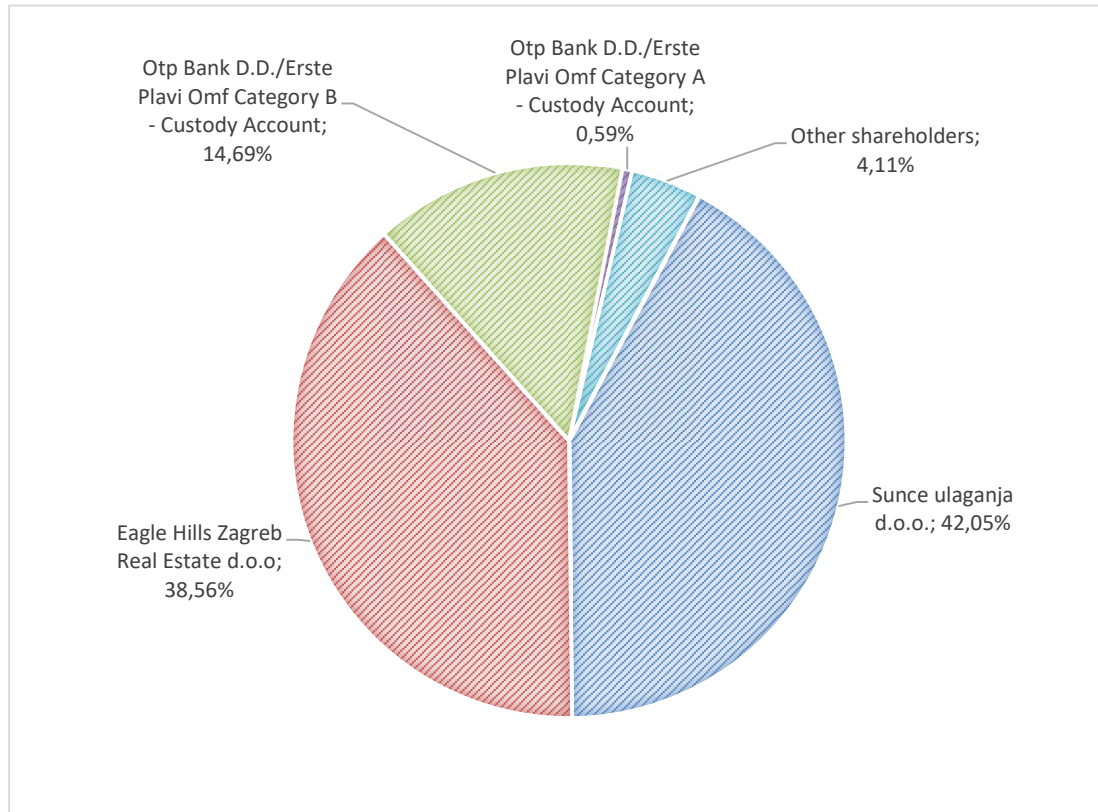
- Shaikh Mubarak Ali Abdulla Hamad Alkhalifa - President of the Management Board

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 (31st of March 2022):



Source: Central Depository & Clearing Company Inc

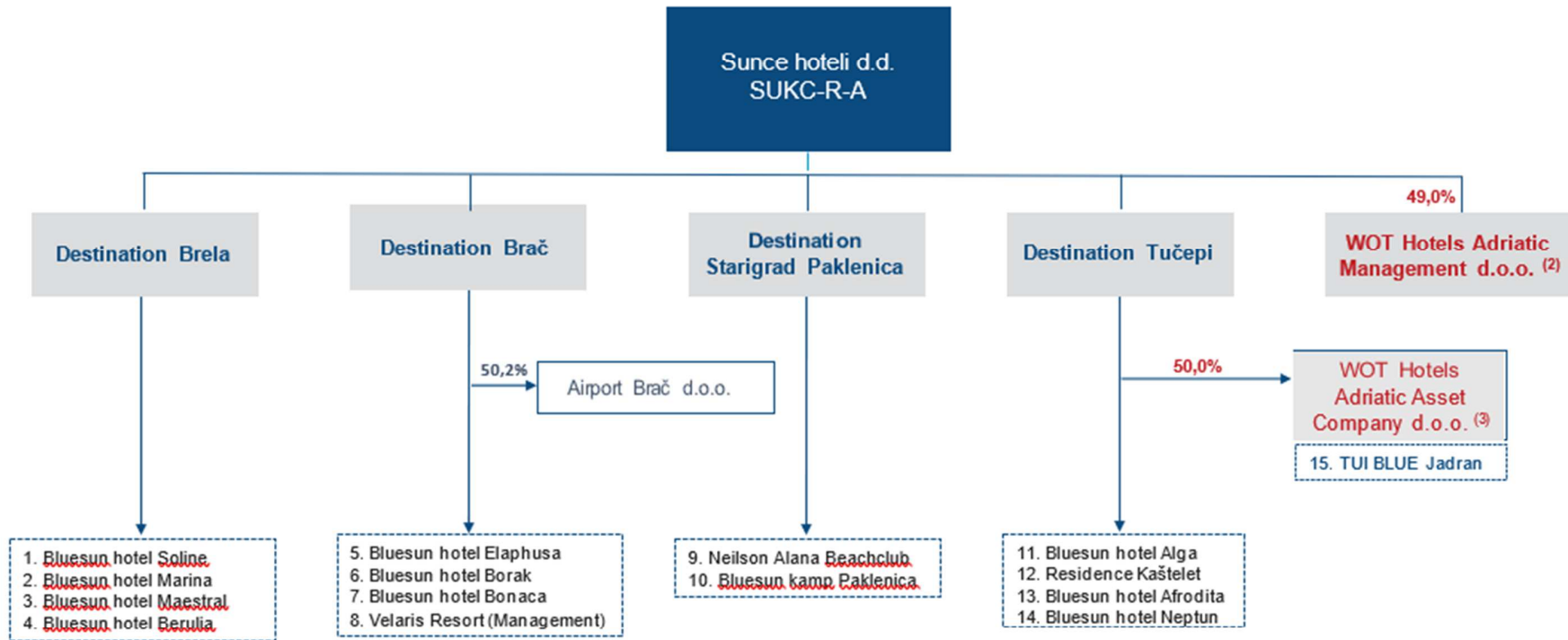
Subsidiaries included in the Group and other holdings:

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	3.723	13.800	-10.077	-73%
Total expenditures	50.698	40.645	10.053	25%
Net result	-46.975	-26.845	-20.130	75%
Financial position	31.3.2022	31.12.2021		
Total assets	1.454.735	1.483.008	-28.273	-2%
Long-term tangible assets	1.024.783	1.135.133	-110.350	-10%
Equity	993.240	945.909	47.331	5%
Nominal debt to financial institutions	427.574	424.216	3.358	1%
Net debt	341.925	182.814	159.111	87%
Ratios	31.3.2022	31.12.2021		
Equity / Total assets	68%	64%	4%	7%
Debt / Capital	34%	19%	15%	78%

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 Company 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 Company has only one facility open during its regular operations in the first quarter.

Following the business results, in the first quarter of 2022 the Company generated HRK 3.7 million (first quarter of 2020: HRK 13.8 million) of operating revenues, which is a decrease caused by government intervention for covid-19, ie. the preservation of jobs for which Company received grants during 2020.

The largest part of operating expenses are 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 427 million as of March 31, 2022 which is slightly increase of due to fx differences.

In the period after 31 December 2021, the Company 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.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1.

Quarterly financial statements

Registration number (MB):

01869647

Issuer's home
Member State code:

HR

Entity's registration
number (MBS):

080502040

Personal identification
number (OIB):

06916431329

LEI:

7478000070X8LWJUBX45

Institution
code:

5158

Name of the issuer: **Sunce Hoteli d.d.**

Postcode and town:

10000

ZagrebStreet and house number: **Radnička cesta 43**E-mail address: **racunovodstvo@bluesunhotels.com**Web address: **www.bluesunhotels.com**Number of employees
(end of the reporting

570

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: **No** (Yes/No)

(name of the bookkeeping firm)

Contact person: **Josip Marić**

(only name and surname of the contact person)

Telephone: **01/6442-240**E-mail address: **racunovodstvo@bluesunhotels.com**Audit firm: **Ernst & Young d.o.o., Zagreb**

(name of the audit firm)

Certified auditor: **Zvonimir Madunić**

(name and surname)

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	1.204.209.829	1.306.562.184
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.377.494	2.991.596
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	747.148	663.305
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	1.024.783.129	1.135.133.189
1 Land	011	115.369.141	112.564.148
2 Buildings	012	785.791.228	773.182.505
3 Plant and equipment	013	78.484.206	92.461.184
4 Tools, working inventory and transportation assets	014	453.098	445.890
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	44.490.797	156.307.337
8 Other tangible assets	018	194.659	172.125
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	96.553.433	99.312.468
1 Investments in holdings (shares) of undertakings within the group	021	96.443.433	99.202.468
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	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	64.475.074	69.104.132
C) CURRENT ASSETS (ADP 038+046+053+063)	037	265.257.640	129.669.451
I INVENTORIES (ADP 039 to 045)	038	3.284.957	3.334.044
1 Raw materials and consumables	039	3.166.454	3.218.020
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	118.503	116.024
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	17.632.804	40.056.539
1 Receivables from undertakings within the group	047	87.095	53.302
2 Receivables from companies linked by virtue of participating interests	048	3.687.199	3.693.449
3 Customer receivables	049	3.444.342	23.490.069
4 Receivables from employees and members of the undertaking	050	15.291	14.796
5 Receivables from government and other institutions	051	9.483.161	11.854.568
6 Other receivables	052	915.716	950.355
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.938.208	630.000
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	2.938.208	630.000
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	241.401.671	85.648.868
D) PREPAID EXPENSES AND ACCRUED INCOME	064	13.540.145	18.503.003
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.483.007.614	1.454.734.638
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	993.240.227	945.909.295
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	104.866.324
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	104.743.653
IV REVALUATION RESERVES	076	183.280	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets 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
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-40.646.617	-43.226.608
1 Retained profit	082	0	0
2 Loss brought forward	083	40.646.617	43.226.608
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	104.608	-42.346.237
1 Profit for the business year	085	104.608	-42.346.237
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	1.315.575	1.303.770
1 Provisions for pensions, termination benefits and similar obligations	089	1.315.575	1.303.770
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	397.680.733	384.057.014
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	380.304.158	383.314.800
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	16.129.463	0
11 Deferred tax liability	106	1.247.112	742.214
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	84.431.165	111.190.244
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	112.670	116.090
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	43.911.817	44.259.501
7 Liabilities for advance payments	114	4.477.747	6.725.149
8 Liabilities to suppliers	115	27.171.477	52.899.493
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	6.266.596	5.006.056
11 Taxes, contributions and similar liabilities	118	2.120.316	1.826.955
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	370.542	357.000
E) ACCRUALS AND DEFERRED INCOME	122	6.339.914	12.274.315
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.483.007.614	1.454.734.638
G) OFF-BALANCE SHEET ITEMS	124	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 126 to 130)	125	12.349.819	12.349.819	3.839.720	3.839.720
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	417.288	417.288	1.377.095	1.377.095
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	11.932.531	11.932.531	2.462.625	2.462.625
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	37.002.323	37.002.323	45.040.307	45.040.307
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	5.698.932	5.698.932	9.027.453	9.027.453
a) Costs of raw materials and consumables	134	937.677	937.677	1.577.739	1.577.739
b) Costs of goods sold	135	32.247	32.247	567	567
c) Other external costs	136	4.729.008	4.729.008	7.449.147	7.449.147
3 Staff costs (ADP 138 to 140)	137	14.093.563	14.093.563	16.983.116	16.983.116
a) Net salaries and wages	138	8.322.121	8.322.121	9.408.323	9.408.323
b) Tax and contributions from salary costs	139	3.751.437	3.751.437	4.923.615	4.923.615
c) Contributions on salaries	140	2.020.005	2.020.005	2.651.178	2.651.178
4 Depreciation	141	14.927.760	14.927.760	17.065.596	17.065.596
5 Other costs	142	0	0	0	0
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	2.282.068	2.282.068	1.964.142	1.964.142
III FINANCIAL INCOME (ADP 155 to 164)	154	1.450.033	1.450.033	26.077	26.077
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	882.719	882.719	0	0
6 Income from other long-term financial investments and loans	160	0	0	4.244	4.244
7 Other interest income	161	0	0	0	0
8 Exchange rate differences and other financial income	162	567.314	567.314	21.833	21.833
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.642.585	3.642.585	5.657.705	5.657.705
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	3.144.952	3.144.952	2.084.262	2.084.262
4 Exchange rate differences and other expenses	169	384.329	384.329	3.405.116	3.405.116
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	113.304	113.304	168.327	168.327
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	-143.080	-143.080
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	13.799.852	13.799.852	3.722.717	3.722.717
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	40.644.908	40.644.908	50.698.012	50.698.012
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-26.845.056	-26.845.056	-46.975.295	-46.975.295
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-26.845.056	-26.845.056	-46.975.295	-46.975.295
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-26.845.056	-26.845.056	-46.975.295	-46.975.295
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-26.845.056	-26.845.056	-46.975.295	-46.975.295
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 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	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 179+186)	192	0	0	-42.346.237	-42.346.237
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	-42.346.237	-42.346.237
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	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 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0

STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	0	0	0	0
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 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
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
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-26.845.057	-46.975.295
2 Adjustments (ADP 003 to 010):	002	17.186.612	17.052.288
a) Depreciation	003	14.927.760	17.065.596
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	-882.719	0
e) Interest expenses	007	3.529.281	2.842.235
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-15.199	3.349.263
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-372.511	-6.204.806
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-9.658.445	-29.923.007
3 Changes in the working capital (ADP 013 to 016)	012	-2.609.733	5.101.685
a) Increase or decrease in short-term liabilities	013	-2.136.177	29.616.134
b) Increase or decrease in short-term receivables	014	-400.007	-27.363.289
c) Increase or decrease in inventories	015	-73.549	-49.622
d) Other increase or decrease in working capital	016	0	2.898.462
II Cash from operations (ADP 011+012)	017	-12.268.178	-24.821.322
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	-12.268.178	-24.821.322
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	-14.024.395	-156.536.219
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	17.778.947	242.185.087
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	3.754.552	85.648.868

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 available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	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 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	595.458.500	112.157.388	122.671	0	0	0	106.860.469	183.280	0	0	0	-7.525.506	-7.525.506	799.731.296	0	799.731.296
2 Changes in accounting policies	02	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
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	595.458.500	112.157.388	122.671	0	0	0	106.860.469	183.280	0	0	0	-7.525.506	-7.525.506	799.731.296	0	799.731.296
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	104.608	104.608	0	104.608
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
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
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	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
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
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
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
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	-33.121.111	7.525.506	-25.595.605	0	-25.595.605
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
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	119.021.700	99.978.228	0	0	0	0	0	0	0	0	0	0	0	218.999.928	0	218.999.928
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	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
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227
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)	24	0	0	0	0	0	0	0	0	0	0	0	-33.121.111	7.525.506	-25.595.605	0	-25.595.605
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	0	0	0	0	33.121.111	7.630.114	-25.490.997	0	-25.490.997
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	119.021.700	99.978.228	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	27	714.480.200	212.135.616	122.671	0	0	0	0	106.860.469	183.280	0	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	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 27 to 29)	30	714.480.200	212.135.616	122.671	0	0	0	0	106.860.469	183.280	0	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227
5 Profit/loss of the period	31	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	32	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	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	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	35	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	36	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	37	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	38	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	39	0	0	0	0	0	0	0	-2.116.816	-183.280	0	0	0	0	-2.579.991	-42.450.845	-47.330.932	0	-47.330.932
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase 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
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	714.480.200	212.135.616	122.671	0	0	0	0	104.743.653	0	0	0	0	0	-43.226.608	-42.346.237	945.909.295	0	945.909.295
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 32 to 40)	50	0	0	0	0	0	0	0	-2.116.816	-183.280	0	0	0	0	-2.579.991	-42.450.845	-47.330.932	0	-47.330.932
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	-2.116.816	-183.280	0	0	0	0	-2.579.991	-42.450.845	-47.330.932	0	-47.330.932
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	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