

# Sunce hoteli d.d., Group and Company

# **Financial Results**

for the period January – September 2023 (unaudited)

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#### 1. GENERAL INFORMATION

#### Name

The Company name is SUNCE HOTELI d.d. for tourism and hospitality, travel agency, 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 288.

#### **Bluesun Hotels & Resorts**

Bluesun Hotels & Resorts is the name under which Sunce hoteli d.d. manage hotels in portfolio.

#### **History and development**

Sunce concern was founded by mr. Jako Andabak on October 15, 2004. under the company SUNCE HOTELI d.o.o. During 2005 and 2006, shares were acquired in today's members of the Group: Hoteli Zlatni Rat d.d., Hoteli Brela d.d. and Hoteli Tučepi d.d. In 2006, the Company and the members of the Group entered into an Entrepreneurial Agreement - a business management agreement, based on which the governing body of the Group was defined, aimed at strengthening the efficiency and profitability of the members with the aim of creating a strong and recognizable hotel and tourism brand in the Republic of Croatia, through a joint appearance on the market providing hotel, tourist and hospitality services.

In 2007, the company was transformed into a joint-stock company called SUNCE KONCERN d.d.

The period from 2005 to 2007 within the Group was marked by strong investments in the amount of 50,000,000 euros, on the basis of which the following hotel facilities were completely renovated and upgraded in the period in question: Elaphusa in Bol, Soline and Berulia in Brela, while the hotel facilities Alga and Afrodita in Tučepi were renovated to a greater extent.

MIG Leisure & Real Estate Croatia B.V. in 2008 became a shareholder and strategic partner with a 49.99% share in the share capital and voting rights, while the Andabak family retained majority ownership and management of the company.

In 2010, the share capital was increased by EUR 30,000,000 through shareholder cash payments, which significantly strengthened the balance sheet structure and created the foundations for long-term financial development.

In 2013, a member of the Hoteli Tučepi d.d. Group acquired a business share in company Punta Zlatarac Tučepi d.o.o. which is the owner of the hotel facility Jadran and the associated land.

The year 2016 is marked by a change and focus of the company on the sale of the Group's accommodation capacities through allotment sales, with an increase in the average price of accommodation units. In this regard, long-term allotment contracts were signed with the travel agencies TUI and Thomas Cook for the renovated hotel facilities Jadran in Tučepi and Berulia in Brela for the 2017 season.

In June 2017, MIG Leisure & Real Estate Croatia B.V., by selling its entire ownership stake, completely exits the ownership structure of the company.

The company issued 444,000 new shares, increasing by 9.9% the total number of shares increased, and HRK 68,8 million of new funds were collected. The collected funds were used for more efficient implementation of the Group's capital investment plan with the aim of renovating accommodation facilities and paying off and/or refinancing part of the debt in order to achieve more favorable financing conditions.

On November 3, 2017, the so-called Mandate Letter with representatives of the European Bank for Reconstruction and Development was signed (EBRD), which initiated the procedure of comprehensive refinancing of the Group's existing financial debt.

On November 10, 2017 the Group reached an agreement with TUI AG to raise their partnership to a higher level, whereby the transaction itself was carried out in two phases. The first phase was the formation of a joint venture company (JV) where TUI AG buys 50% of Punta Zlatarac for the total value of the company (EV) of EUR 31.5 million. Punta Zlatarac is the owner of the TUI BLUE Jadran hotel in Tučepi. The second phase is the establishment of an additional joint management company in which TUI has 51% and Group 49% of ownership.

As the completion phase of the "Joint Venture" transaction with TUI, on November 17, 2017, the Group concluded the purchase of tourist land on the island of Brač with the intention of building up to 3 new hotels. The land is located on the island of Brač (Sutivan municipality), and represents an exceptional location for the development of new tourist facilities. It is a plot of land with an area of 320,000 m2, with direct access to the coast and good infrastructure connections. The hotels will be managed by the Management company (TUI 51%, Sunce 49%), which will also manage all the hotels owned by the JV, i.e. Punta Zlatarac.

In December 2017, the company, a member of the Hoteli Zlatni Rat Group d.d. as a lessee concluded an agreement on the lease of real estate in Supetar, with the company VELARIS d.o.o., Supetar for a period of 5 years. The tourist resort Velaris is located in a very attractive location directly by the sea, in the picturesque bay of Vela Luka, in the western part of Supetar on the island of Brač. It extends to approx. 52,000 m2, where there is Hotel Amor with 4\*, Villa Vela Luka with 4\* and two pavilions with 3\*, with a total capacity of 172 rooms.

On August 10, 2018, the General Assembly of Sunce Koncern d.d. made a decision on the increase of the Company's share capital by a stake in the rights by entering 595,397 ordinary shares of the company HOTEL ALAN d.d. and by issuing 506,788 new ordinary shares. With this decision, the Company's share capital is increased from HRK 488,706,200 by HRK 50,678,800 to HRK 539,385,000.

On August 28, 2018, an agreement on the refinancing of the Group's entire financial debt was signed with the European Bank for Reconstruction and Development (EBRD) as the arranger, and representatives of Erste&Steiermärkische Bank d.d., Privredna banka Zagreb d.d., and Zagrebačka banka d.d. as members of the bank union. The total value of the transaction is EUR 73 million, with all banks participating equally in the stated amount. Although the Credit Agreement was signed on August 28, 2018, the funds were disbursed at the end of the fourth quarter of the same year after the fulfillment of all previous conditions under the Credit Agreement.

Sunce Koncern d.d. on December 19, 2018, submitted a request for the transfer of all shares of the Company from the Regular Market segment to the Official Market of the Zagreb Stock Exchange. Management of the Zagreb Stock Exchange d.d. made a decision to approve the transfer of all 5,393,850 ordinary shares to the Official Market, and the same was implemented on December 27, 2018. 23.09% of shares were distributed to the public, including three companies for the management of mandatory and/or voluntary pension funds, however the Company's intention is to further increase the percentage of shares distributed to the public, in such a way that more than 25% of the total number of shares is distributed to the public, and that to this end, a restructuring process was initiated by optimizing the organizational structure.

On June 28, 2019, the General Assembly passed a decision to increase the share capital of Sunce Koncern d.d. and issuing new shares in order to implement the merger of the companies Hotel Alan d.d., Hoteli Tučepi d.d., Hoteli Zlatni Rat d.d. and Hoteli Brela d.d. ("Merged Companies") Sunce Koncern d.d. The share capital is increased as a consequence and for the purpose of implementing the merger between the Issuer as the acquiring company and its subsidiaries as the merged companies by issuing 560,735 new ordinary shares with a nominal amount of HRK 100 each, thereby increasing the share capital from the amount of HRK 539,385,000 to the amount of HRK 56,073 .500 kuna on the amount of 595,458,500 kuna.

On December 31, 2019, the merger of the Merged Companies and the increase of the Company's share capital by issuing new ordinary shares were entered in the Court Register of the Commercial Court in Zagreb. At the same time, the change of the Company from SUNCE KONCERN was registered in the Court Register, in SUNCE HOTELI, a joint-stock company for tourism and hospitality and travel agency, i.e. SUNCE HOTELI d.d. as an abbreviated company.

On March 22, 2021, Eagle Hills Zagreb Real Estate d.o.o., based in Zagreb, entered into an Agreement for the purchase of shares from the previous owners and other related persons as sellers. On the basis of the aforementioned contract, a total of 4,151,092 ordinary shares of the company were acquired, which represent 69.71% of the share capital of the Target Company.

#### Share capital and company shares

Share capital as of 30.9.2023. amounts to EUR 101.746.060,00 and is divided into 7,826,620 ordinary shares, in the name of the nominal amount of EUR 13.00 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 of 30.9.2023. 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
- Rosa Mijailović Member of the Supervisory Board

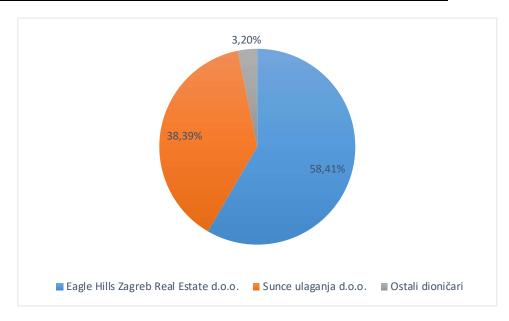
#### 2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

Sunce hoteli d.d. ("Group" or "Company") is a joint-stock company operating in the tourism and hotel sector. Sunce hoteli d.d. and its subsidiaries are collectively referred to as "we", "Sunce", "Group" or "Company" in this Report.

On March 22, 2021, the Agreement on the purchase of shares was concluded between the company Eagle Hills Zagreb Real Estate d.o.o. ("Buyer") and mr. Jako Andabak and other related persons as sellers based on which the Buyer acquired partly directly and partly indirectly a total of 4.151.092 of ordinary shares of Sunce hoteli d.d. which represent 69.71% of the share capital of Sunce hoteli d.d.

As a result of the above, and all as the transaction in question was completed on April 26, 2021, the company Eagle Hills Zagreb Real Estate d.o.o. has a dominant position in the company Sunce hoteli d.d.

Major Shareholders of the Company Sunce hoteli d.d. (30th of September 2023):



Source: Central Depository & Clearing Company Inc.

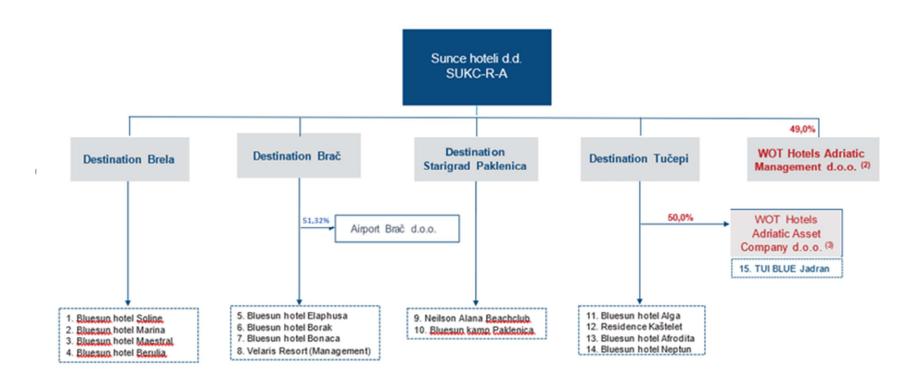
## Subsidiaries included in the Group holdings as of 30.9.2023:

Members of the Group:	HQ:	Business:	Ownership:
Aerodrom Brač d.o.o.	Supetar	Airport	51.32%
Sunce Vital d.o.o.	Zagreb	Healthcare	100.00%
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. (company liquidated during October 2023)	Bol	Cable management	69.44%
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%

<sup>\*</sup> 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

<sup>\*\*</sup> Subject companies are not subject to consolidation but are accounted for according to accounting standards according to the equity method

### Organizational structure of the Group:



### 3. BUSINESS RESULTS FOR 2023, THIRD QUARTER (UNAUDITED)

Group

Key financial indica	ators - Sunce Ho	teli d.d., Gro	up	
in thousands of EUR				
Financial performance	9-2023.	9-2022.		2023/2022
Revenues	67.355	58.346	9.009	15,4%
Material expenses	19.545	16.966	2.579	15,2%
Staff expenses	17.286	15.981	1.305	8,2%
Other business expenses	4.724	5.127	-404	-7,9%
EBITDA <sup>1</sup>	25.799	20.272	5.527	27,3%
EBITDA margin%	38,3%	34,7%		
Adjusted EBITDA	25.799	20.272	5.527	27,3%
Adjusted EBITDA margin%	38,3%	34,7%		
EBIT	13.972	12.480	1.492	12,0%
Net result	11.701	11.997	-296	-2,5%
ADR (EUR)	159	149	10	6,8%
RevPAR (EUR)	124	106	18	17,2%
% Occupancy	78%	71%	7%	9,7%
Overnights	822.668	767.471	55.197	7,2%
Financial position	30.9.2023.	31.12.2022.		2023/2022
Total assets	241.804	203.757	38.047	18,7%
Tangible assets	177.163	167.307	9.857	5,9%
Equity	161.139	134.308	26.831	20,0%
Nominal debt to financial institutions	56.915	61.658	-4.743	-7,7%
Net debt <sup>2</sup>	26.698	47.172	-20.474	-43,4%
Ratios	30.9.2023.	31.12.2022.		2023/2022
Equity / Total assets	66,6%	65,9%		1,1%
Debt / Equity	35,3%	45,9%		-23,1%

<sup>1) &</sup>lt;u>EBITDA:</u> (Earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: operating income - operating expenses + depreciation.

<sup>2)</sup> Net debt: ST & LT liabilities to banks and other financial institutions + liabilities for loans, deposits - cash and cash equivalents - ST & LT investments in securities - ST given loans, deposits, etc.

<sup>3) &</sup>lt;u>ADR:</u> Average Daily Rate (ADR) is a measure of the average price paid for rooms sold over a period of time (room revenue/number of rooms sold).

<sup>4)</sup> RevPAR: represents the revenue generated per available room (ADR\*occupancy rate).

#### 3. BUSINESS RESULTS FOR THIRD QUARTER OF 2023 (UNAUDITED)

Company

Key financial indicate	ors - Sunce Hote	li d.d., Com	pany				
in thousands of EUR							
Financial performance	9-2023.	9-2022.		2023/2022			
Revenues	66.636	57.748	8.887	15,4%			
Material expenses	19.371	16.838	2.533	15,0%			
Staff expenses	16.956	15.665	1.291	8,2%			
Other business expenses	4.653	5.069	-416	-8,2%			
EBITDA <sup>1</sup>	25.656	20.176	5.480	27,2%			
EBITDA margin%	38,5%	34,9%					
Adjusted EBITDA	25.656	20.176	5.480	27,2%			
Adjusted EBITDA margin%	38,5%	34,9%					
EBIT	14.073	12.624	1.449	11,5%			
Net result	11.805	11.614	190	1,6%			
ADR (EUR)	159	149	10	7%			
RevPAR (EUR)	124	106	18	17%			
% Occupancy	78%	71%	7%	10%			
Overnights	822.668	767.471	55.197	7%			
Financial position	30.9.2023.	31.12.2022.		2023/2022			
Total assets	240.131	202.401	37.730	18,6%			
Tangible assets	172.359	162.528	9.831	6,0%			
Equity	161.109	134.304	26.805	20,0%			
Nominal debt to financial institutions	56.915	61.658	-4.743	-7,7%			
Net debt <sup>2</sup>	26.944	47.307	-20.363	-43,0%			
Ratios	30.9.2023.	31.12.2022.		2023/2022			
Equity / Total assets	67,1%	66,4%		1,1%			
Debt / Equity	35,3%	45,9%		-23,1%			

<sup>1) &</sup>lt;u>EBITDA:</u> (Earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: operating income - operating expenses + depreciation.

<sup>2)</sup> Net debt: ST & LT liabilities to banks and other financial institutions + liabilities for loans, deposits - cash and cash equivalents - ST & LT investments in securities - ST given loans, deposits, etc.

<sup>3) &</sup>lt;u>ADR:</u> Average Daily Rate (ADR) is a measure of the average price paid for rooms sold over a period of time (room revenue/number of rooms sold).

<sup>4)</sup> RevPAR: represents the revenue generated per available room (ADR\*occupancy rate).

#### BUSINESS RESULTS FOR THIRD QUARTER OF 2023 (UNAUDITED)

#### **Business results**

Following the results of operations, the Group and the Company realized 67,355 and 66,636 thousand euros in revenues, which represents an increase of approximately 15% compared to the same observed period in 2022 (58,346 and 57,748 thousand euros in revenue).

The largest share of the business expenses of the Group and the Company are material costs, which amount to 19,545 and 19,371 thousand euros and are approximately 15% higher compared to the same observed period in 2022 (16,966 and 16,838 thousand euros).

Staff costs for the Group and the Company amount to 17,286 and 16,956thousand euros and are approximately 8% higher compared to the same observed period in 2022 (15,981 and 15,665 thousand euros).

Realized EBITDA amounts to EUR 25,799 thousand for the Group and EUR 25,656 thousand for the Company.

Nominal debt to financial institutions amounts to EUR 56,9 million as of September 30, 2023. In relation to 31.12.2022. it was reduced by EUR 4.7 million considering the dynamics of the repayment plan.

The Group and the Company, in the period after 2022-year end, started with the renovation works of medium-quality hotel facilities in order to raise the quality of accommodation and food and beverage services. Renovation works are finalized and by 30.9.2023. approximately 23 million euros of contracted works have been realized.

#### Significant events in the reporting period

#### Euro

In accordance with the "Law on the introduction of the euro as the official currency in the Republic of Croatia", the reporting currency of the Group and the Company for the period after December 31, 2022 is the euro.

#### Increase of share capital

During March 2023, the share capital was increased by issuing a total of 681,818 shares. After increase, the Company's share capital amounts to EUR 101,746,060.00 and is divided into 7,826,620 shares with an individual nominal value of EUR 13,00.

Announcement of extraordinary General Assembly of the Company

On October 18, 2023, the Management Board of the Company decided to convene an extraordinary General Assembly to be held on November 27, 2023. On the agenda is adoption of the decision on the transfer of shares of minority shareholders of the Company to the main shareholder Eagle Hills Zagreb Real Estate d.o.o. with severance payment in the amount of EUR 21,83 per share.

#### **RISK MANAGEMENT**

#### Interest rate risk

The group is exposed to interest rate risk since part of the loan is contracted at variable interest rates, while most of the assets are interest-free. Since the Group does not have significant assets that generate interest income, the Group's income and cash flows from business activities are not significantly dependent on changes in market interest rates. The Group's interest rate risk arises from long-term loans. Loans approved at variable rates expose the Group to cash flow interest rate risk. Loans approved at fixed rates expose the Group to fair value interest rate risk. The Group does not use derivative instruments for active protection against exposure to cash flow interest rate risk and fair value interest rate risk.

#### Credit risk

Credit risk arises from cash and cash equivalents, and receivables from customers. The Group's policies ensure that services provided to customers are billed in cash or via credit cards, and with deferred payment for those customers who have an adequate credit history. The Group protects itself from credit risk - the risk of collecting claims from customers with payment insurance instruments and by assessing the creditworthiness of customers. Currently, this risk cannot threaten the financial stability of the Group's companies.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations on time. Liquidity risk management is the responsibility of the Management Board, which has built a quality framework for monitoring short-term, medium-term and long-term financing and all requirements related to liquidity risk. The Group manages liquidity risk by constantly monitoring the forecasted and actual cash flow, comparing it with the maturity of financial assets and liabilities.

#### Market risk

Market risk is the risk that changes in market prices, such as changes in foreign currencies and interest rates, will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control exposure to market risk within acceptable parameters, optimizing returns. There were no significant changes in the impact of market risk on the Group, nor were there any changes related to the measurement and management of market risk.

# Group

### BALANCE SHEET balance as at 30.9.2023

Necestration	in EUR					
A RECEVABLES FOR SUBSCRIBED CAPITAL UNPAID  B) RIXED ASSETTS (ADP 003+010+020+031+036)  (INTRACEBLE SASSETS (ADP 004+010+020+031+036)  2 Concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, patents, licences, frademarks, software and obtained by the concessions, licences, frademarks, software and obtained by the concessions, licences, frademarks, software and obtained by the concessions, licences, frademarks, software and obtained by the concessions of the patents in software and obtained by the concessions, licences, frademarks, software and obtained by the concessions of the patents in software and obtained by the concessions of the patents in software and obtained by the concessions of the patents in software and obtained by the concessions of the patents in			preceding	At the reporting date of the current period		
B   PKEP ASSETS (APP 003+010+020+031+030)   002   189.431.831   199.3300   1   1   Research and development   199.3300   1   2   Concessions, patents, licences, flademarks, software and   005   850.715   804.38   1   3   Goodwill   4   4   4   4   4   4   4   4   4	1	2	3	4		
B   PKEP ASSETS (APP 003+010+020+031+030)   002   189.431.831   199.3300   1   1   Research and development   199.3300   1   2   Concessions, patents, licences, flademarks, software and   005   850.715   804.38   1   3   Goodwill   4   4   4   4   4   4   4   4   4	A) RECEIVARI ES FOR SURSCRIBED CARITAL LINDAID	001	0	0		
1 Research and development 2 Concessions, patents, iterances, trademarks, software and officer rights.   006 800,715 804,38   007 0 0   0   1 Advances for the purchase of intangible assets   007 0 0   5 Intangible assets in preparation   008 0 0 1 107,305,351 777,133,4   1 174,100 1 107,305,351 777,133,4   1 174,305,351 777,133,4   1 174,305,351 777,133,4   1 2 124,369,760 1 133,07   1 2 124,369,760 1 133,07   2 134,369,760 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 133,07   2 134,369,770 1 134,369,770 1 133,07   2 134,369,770 1 134,369,770 1 133,07   2 134,369,770 1 134,369,770 1 133,07   2 134,369,770 1 1 174,369,770 1 1 174,369,770 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				195.330.057		
2 Concessions, palents, licences, Irademarks, software and other rights 3 Goodwine for the purchase of intangible assets 5 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	,		1.069.591	987.470		
other rights   006   00   0   0   0   0   0   0   0		004	0	0		
3 Goodwill  4 Advances for the purchase of intangible assets  007  5 Intangible assets in preparation  6 Other Intangible assets  009  218.376  17 ANCIBLE ASSETS (ADP 011 to 019)  10 10 11 10		005	850.715	804.382		
S. Intangible assets in preparation   608   0   0   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.06   18.076   183.076		006	0	0		
6 Other Intangalbic assets				0		
ILANGIBLE ASSETS (ADP 011 to 019)	9			0		
1 Land						
3 Plant and equipment   013   24,860,071   26,180,071   26,180,071   1 Tools, working inventory and transportation assets   014   140,472   133,171   15 Biological assets   015   0   0   0   0   0   0   0   0   0				15.181.304		
4 Tools, working inventory and transportation assets	2 Buildings	012	123.699.760	133.897.652		
5 Biological assets         016         0           6 Advances for the purchase of tangible assets         016         0           7 Tangible assets in preparation         017         3.424 944         1,771 26           8 Other tangible assets         018         0         0           9 Investment property         019         0         0           11 Investments in holdings (ahares) of undertakings within the pout of the property of the proper				26.180.009		
6 Advances for the purchase of tangible assets   016   0   017   3.424.944   1.771.25   8.0 ther tangible assets in preparation   017   3.424.944   1.771.25   8.0 ther tangible assets in preparation   018   0.0   0   0.0				133.172		
7 Tangible assets in preparation				0		
9   Investment property				1.771.285		
III PIXED FINANCIAL ASSETS (ADP 021 to 030)	-			0		
1 Investments in holdings (shares) of undertakings within the				0		
2   1   2   2   3   3   3   4   1   1   2   2   3   4   1   1   2   2   3   4   1   2   3   5   3   4   5   4   1   1   2   3   5   3   5   4   5   4   5   5   5   5   5   5				10.287.520		
3 Loans, deposits, etc. to undertakings within the group   023   0				0		
### ### ### ### #### #### ############				0		
8 Loans, deposits etc. to companies linked by virtue of participating interests	virtue of participating interests	024	10.278.401	10.272.920		
Participating interests	participating interests	025	0	0		
7   Nestments in securities   0.27   0   0.28   14.600   14.60   9   0   0   0   0   0   0   0   0		026	0	0		
9 Other investments accounted for using the equity method 029 0 0 10 Other fixed financial assets 030 0 0 1		027	0	0		
10 Other fixed financial assets				14.600		
MRECEIVABLES (ADP 032 to 035)				0		
1 Receivables from undertakings within the group   032				2.767		
Interests	,			0		
4 Other receivables  VDEFERRED TAX ASSETS  C) CURRENT ASSETS (ADP 038+046+053+063)  037  16.577.262  43.256.1  INVENTORIES (ADP 039 to 045)  1 Raw materials and consumables  039  302.152  2 Work in progress  040  3 Finished goods  4 Merchandise  042  2 22.414  24.63  5 Advances for inventories  043  0 Fixed assets held for sale  0 Fixed assets held for sale  1 Receivables from undertakings within the group  1 Receivables from employees and members of the undertaking  3 Customer receivables  4 Receivables from government and other institutions  5 Receivables from government and other institutions  1 Investments in holdings (shares) of undertakings within the group  1 Investments in holdings (shares) of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  5 Investments in other securities of companies linked by virtue of participating interests  6 Loans, deposits, etc. to undertakings within the group  4 Investments in other securities of companies linked by virtue of participating interests  5 Investments in securities  6 Loans, deposits, etc. to companies linked by virtue of participating interests  7 Investments in securities  9 Other financial assets  10 Other financial assets	2 Receivables from companies linked by virtue of participating	033	0	0		
VDEFERRED TAX ASSETS   0.36				0		
C) CURRENT ASSETS (ADP 038+046+053+063)				2.767		
INVENTORIES (ADP 039 to 045)						
2 Work in progress				687.255		
3 Finished goods	1 Raw materials and consumables	039	302.152	662.617		
4 Merchandise				0		
5 Advances for inventories				0		
6 Fixed assets held for sale   044   0   7 Biological assets   045   0   0   0   0   0   0   0   0   0				24.038		
IRECEIVABLES (ADP 047 to 052)				0		
1 Receivables from undertakings within the group   2 Receivables from companies linked by virtue of participating interests   048   490.489   473.98   473.98   3 Customer receivables   049   710.754   11.338.31   4 Receivables from employees and members of the undertaking   050   627   42.26   5 Receivables from government and other institutions   051   448.220   331.42   6 Other receivables   052   116.570   160.84   11.338.31   11	7 Biological assets			0		
2 Receivables from companies linked by virtue of participating interests   048				12.351.546		
Interests   3 Customer receivables   3 Customer receivables   3 Customer receivables   4 Receivables from employees and members of the undertaking   050		047	0	4.728		
4 Receivables from employees and members of the undertaking       050       627       42.26         5 Receivables from government and other institutions       051       448.220       331.42         6 Other receivables       052       116.570       160.84         III CURRENT FINANCIAL ASSETS (ADP 054 to 062)       053       0         1 Investments in holdings (shares) of undertakings within the       054       0         2 Investments in other securities of undertakings within the group       055       0         3 Loans, deposits, etc. to undertakings within the group       056       0         4 Investments in holdings (shares) of companies linked by virtue of participating interests       057       0         5 Investment in other securities of companies linked by virtue of participating interests       058       0         6 Loans, deposits etc. to companies linked by virtue of participating interests       059       0         7 Investments in securities       060       0         8 Loans, deposits, etc. given       061       0         9 Other financial assets       062       0         IVCASH AT BANK AND IN HAND       063       14.486.036       30.217.30         D) PREPAID EXPENSES AND ACCRUED INCOME       064       1.748.396       3.218.33		048	490.489	473.981		
5 Receivables from government and other institutions         051         448.220         331.42           6 Other receivables         052         116.570         160.84           III CURRENT FINANCIAL ASSETS (ADP 054 to 062)         053         0           1 Investments in holdings (shares) of undertakings within the         054         0           2 Investments in other securities of undertakings within the group         055         0           3 Loans, deposits, etc. to undertakings within the group         056         0           4 Investments in holdings (shares) of companies linked by virtue of participating interests         057         0           5 Investment in other securities of companies linked by virtue of participating interests         058         0           6 Loans, deposits etc. to companies linked by virtue of participating interests         059         0           7 Investments in securities         060         0           8 Loans, deposits, etc. given         061         0           9 Other financial assets         062         0           IV CASH AT BANK AND IN HAND         063         14.486.036         30.217.30           D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33			710.754	11.338.311		
16 Other receivables				42.262		
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)						
1 Investments in holdings (shares) of undertakings within the   2 Investments in other securities of undertakings within the group   055   0   0   0   0   0   0   0   0			0	100.840		
Group   055   0   0   0   0   0   0   0   0	,		0	0		
4 Investments in holdings (shares) of companies linked by virtue of participating interests 5 Investment in other securities of companies linked by virtue of participating interests 6 Loans, deposits etc. to companies linked by virtue of participating interests 7 Investments in securities 9 060 8 Loans, deposits, etc. given 9 Other financial assets 062 0 VCASH AT BANK AND IN HAND 063 14.486.036 3.217.33 D) PREPAID EXPENSES AND ACCRUED INCOME 057 058 058 069 060 060 061 062 062 063 065 0662 0660 0660 0660 0660 0660 0660	· · ·	055	0	О		
of participating interests         057         0           5 Investment in other securities of companies linked by virtue of participating interests         0         0           6 Loans, deposits etc. to companies linked by virtue of participating interests         059         0           7 Investments in securities         060         0           8 Loans, deposits, etc. given         061         0           9 Other financial assets         062         0           IV CASH AT BANK AND IN HAND         063         14.486.036         30.217.30           D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33		056	0	0		
Descripting interests   Description   Desc	of participating interests	057	0	О		
participating interests         059         0           7 Investments in securities         060         0           8 Loans, deposits, etc. given         061         0           9 Other financial assets         062         0           IV CASH AT BANK AND IN HAND         063         14.486.036         30.217.30           D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33	participating interests			0		
7 Investments in securities       060       0         8 Loans, deposits, etc. given       061       0         9 Other financial assets       062       0         IV CASH AT BANK AND IN HAND       063       14.486.036       30.217.30         D) PREPAID EXPENSES AND ACCRUED INCOME       064       1.748.396       3.218.33	participating interests	059		0		
9 Other financial assets         062         0           IV CASH AT BANK AND IN HAND         063         14.486.036         30.217.30           D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33	7 Investments in securities			0		
IV CASH AT BANK AND IN HAND         063         14.486.036         30.217.30           D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33				0		
D) PREPAID EXPENSES AND ACCRUED INCOME         064         1.748.396         3.218.33				30.217.300		
				3.218.338		
L) 101AL AUGLIU (ADI 00110021001)	E) TOTAL ASSETS (ADP 001+002+037+064)	065	203.757.489	241.804.496		

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	134.307.988	161.139.288
070+076+077+083+086+089)			
I INITIAL (SUBSCRIBED) CAPITAL	068	94.827.819	101.746.060
II CAPITAL RESERVES	069	28.155.235	34.291.597
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)  1 Legal reserves	070 071	14.007.916 16.281	15.953.309 16.281
2 Reserves for treasury shares	071	0	10.281
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	13.991.635	15.937.028
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive	078	0	0
income (i.e. available for sale)	070	U	O
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	082	0	0
operations (consolidation) VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-			
085)	083	-4.514.956	-1.428.725
1 Retained profit	084	0	0
2 Loss brought forward	085	4.514.956	1.428.725
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.819.033	11.700.864
1 Profit for the business year	087	2.819.033	11.700.864
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-987.059	-1.123.817
B) PROVISIONS (ADP 091 to 096)	090	170.577	142.639
1 Provisions for pensions, termination benefits and similar	004	470 577	440.000
obligations	091	170.577	142.639
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	54.886.707	50.108.928
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the	099	0	0
group  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	54.543.424	49.800.517
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 11 Deferred tax liability	107 108	225.070 118.213	190.198 118.213
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11.795.080	24.354.132
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	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue	113	0	0
of participating interests 5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	7.114.360	7.114.360
7 Liabilities for advance payments	116	497.606	5.939.822
8 Liabilities to suppliers	117	2.798.131	6.650.037
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	837.005	1.417.875
11 Taxes, contributions and similar liabilities	120	444.292	911.435
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	103.686	2.320.603
E) ACCRUALS AND DEFERRED INCOME	124	2.597.137	6.059.509
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	203.757.489	241.804.496
,		20001.100	2

# STATEMENT OF PROFIT OR LOSS for the period 01.01.2023. to 30.09.2023.

in EUR

Submitter: Sunce hoteli d.d.						
ltem .	ADP	Same period of the previous year		Current	rent period	
Kem	code	Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
I OPERATING INCOME (ADP 002 to 006)	001	58.345.876	45.474.322	67.354.505	49.737.492	
1 Income from sales with undertakings within the group	002	0	0	0	0	
2 Income from sales (outside group)	003	57.524.165	45.204.217	66.349.789	49.318.161	
3 Income from the use of own products, goods and services 4 Other operating income with undertakings within the group	004 005	0	0	0	0	
5 Other operating income (outside the group)	005	821.711	270.105	1.004.716	419.331	
II OPERATING EXPENSES (ADP						
08+009+013+017+018+019+022+029)	007	45.865.464	26.097.756	53.382.483	27.524.833	
1 Changes in inventories of work in progress and finished goods	800	0	0	0	C	
2 Material costs (ADP 010 to 012)	009	16.965.966	11.031.988	19.545.325	10.993.350	
a) Costs of raw materials and consumables	010	10.413.887	7.513.097	12.278.998	7.480.262	
b) Costs of goods sold	011	67.167	60.925	60.460	44.712	
c) Other external costs	012	6.484.912	3.457.966	7.205.867	3.468.376	
3 Staff costs (ADP 014 to 016)	013	15.980.653	8.002.668	17.286.041	9.086.270	
a) Net salaries and wages	014	11.563.598	6.034.687	12.446.434	6.886.843 1.411.588	
b) Tax and contributions from salary costs c) Contributions on salaries	015 016	2.871.086 1.545.969	1.279.188 688.793	3.118.468 1.721.139	787.839	
4 Depreciation	016	7.791.455	3.201.693	11.827.285	4.187.609	
5 Other costs	017	7.791.455	3.201.693	11.827.285	4.107.008	
6 Value adjustments (ADP 020+021)	019	0	0	0		
a) fixed assets other than financial assets	020	0	0	0		
b) current assets other than financial assets	021	0	0	0		
7 Provisions (ADP 023 to 028)	022	0	0	0	(	
a) Provisions for pensions, termination benefits and similar	023	0	0	0	C	
b) Provisions for tax liabilities	024	0	0	0	C	
c) Provisions for ongoing legal cases	025	0	0	0	C	
d) Provisions for renewal of natural resources	026	0	0	0	C	
e) Provisions for warranty obligations	027	0	0	0	C	
f) Other provisions	028	0	0	0	C	
8 Other operating expenses	029	5.127.390	3.861.407	4.723.832	3.257.604	
III FINANCIAL INCOME (ADP 031 to 040)	030	675.739	308.999	1.345	95	
1 Income from investments in holdings (shares) of undertakings	031	0	0	0	C	
within the group						
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	O	
3 Income from other long-term financial investment and loans						
granted to undertakings within the group	033	0	0	0	C	
4 Other interest income from operations with undertakings within						
the group	034	0	0	0	C	
5 Exchange rate differences and other financial income from	035	0	0	0		
operations with undertakings within the group	035	٥	U	U	U	
6 Income from other long-term financial investments and loans	036	55	1	0	C	
7 Other interest income	037	0	0	5	1	
8 Exchange rate differences and other financial income	038	675.684	308.998	1.340	94	
9 Unrealised gains (income) from financial assets	039	0	0	0	0	
10 Other financial income	040	0	0	0	С	
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.689.109	610.407	2.272.503	845.555	
1 Interest expenses and similar expenses with undertakings within	042	0	0	0	C	
the group  2 Exchange rate differences and other expenses from operations						
with undertakings within the group	043	0	0	0	C	
3 Interest expenses and similar expenses	044	865.843	314.120	2.217.429	834.058	
4 Exchange rate differences and other expenses	045	748.003	273.673	3.996	1.078	
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	75.263	22.614	51.078	10.419	
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF	049	0	0	0	n	
PARTICIPATING INTERESTS  VI. SHADE IN PROET FROM JOINT VENTURES		_			0	
VI SHARE IN PROFIT FROM JOINT VENTURES VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF	050	529.614	0	0	U	
PARTICIPATING INTEREST	051	0	0	0	C	
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0	
IX TOTAL INCOME (ADP 001+030+049 +050)	053	59.551.229	45.783.321	67.355.850	49.737.587	
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	47.554.573	26.708.163	55.654.986	28.370.388	
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	11.996.656	19.075.158	11.700.864	21.367.199	
1 Pre-tax profit (ADP 053-054)	056	11.996.656	19.075.158	11.700.864	21.367.199	
2 Pre-tax loss (ADP 054-053)	057	0	0	0	C	
XII INCOME TAX	058	0	0	0	0	
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	11.996.656	19.075.158	11.700.864	21.367.199	
1 Profit for the period (ADP 055-059)	060	11.996.656	19.075.158	11.700.864	21.367.199	

# STATEMENT OF CASH FLOWS - indirect method for the period 01.01.2023. to 30.09.2023.

in EUR

Submitter: Sunce hoteli d.d.					
ltem	ADP	Same period of	Current period		
1	code 2	the previous year	4		
Cash flow from operating activities		<u> </u>	-		
1 Pre-tax profit	001	11.996.657	11.700.864		
2 Adjustments (ADP 003 to 010):	002	8.341.183	14.094.423		
a) Depreciation	003	7.791.455	11.827.285		
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	005	0	0		
value adjustment of financial assets	005				
d) Interest and dividend income	006	0	0.017.100		
e) Interest expenses f) Provisions	007 008	841.858 0	2.217.429		
g) Exchange rate differences (unrealised)	009	81.952	2.656		
h) Other adjustments for non-cash transactions and unrealised gains					
and losses	010	-374.082	47.053		
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	20.337.840	25.795.287		
3 Changes in the working capital (ADP 013 to 016)	012	3.313.317	5.031.178		
a) Increase or decrease in short-term liabilities	013	9.893.668	16.021.424		
b) Increase or decrease in short-term receivables	014	-6.201.016	-10.627.557		
c) Increase or decrease in inventories	015	-379.335	-362.689		
d) Other increase or decrease in working capital	016	00.054.457	0		
II Cash from operations (ADP 011+012)	017	23.651.157	30.826.465		
4 Interest paid 5 Income tax paid	018 019	-841.858 0	-2.232.832		
·		_	0		
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	22.809.299	28.593.633		
Cash flow from investment activities					
1 Cash receipts from sales of fixed tangible and intangible assets	021	О	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	-36.395.248	-23.119.459		
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	-36.395.248	-23.119.459		
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-36.395.248	-23.119.459		
Cash flow from financing activities					
1 Cash receipts from the increase in initial (subscribed) capital	035	0	14.999.996		
2 Cash receipts from the issue of equity financial instruments and	036	0	0		
debt financial instruments 3 Cash receipts from credit principals, loans and other borrowings	037	12.310.378	0		
4 Other cash receipts from financing activities	037	12.310.378	0		
V Total cash receipts from financing activities (ADP 035 to 038)	039	12.310.378	14.999.996		
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-4.730.908	-4.742.906		
2 Cash payments for dividends	041	0	0		
3 Cash payments for finance lease	042	-6.714	0		
4 Cash payments for the redemption of treasury shares and	043	0	0		
decrease in initial (subscribed) capital 5 Other cash payments from financing activities	044	0	0		
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.737.622	-4.742.906		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	7.572.756	10.257.090		
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP	048	-6.013.193	15.731.264		
020+034+046+047) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	32.143.485	14.486.036		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	26.130.292	30.217.300		
0401049)					

#### Company

# **BALANCE SHEET**

balance as at 30.09.2023

in EUR Submitter: Sunce hoteli d.d. At the reporting Last day of the ADP date of the current preceding Item period business year 2 3 A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID 001 0 B) FIXED ASSETS (ADP 003+010+020+031+036) 002 184.101.490 193.845.285 I INTANGIBLE ASSETS (ADP 004 to 009) 003 1 Research and development 004 0 2 Concessions, patents, licences, trademarks, software and 005 824.725 781.394 ther rights 006 3 Goodwill O O 4 Advances for the purchase of intangible assets 007 0 0 5 Intangible assets in preparation 008 O O 218.876 183.088 6 Other intangible assets 009 I TANGIBLE ASSETS (ADP 011 to 019) 010 796 358.846 1 Land 011 15.051.686 15.051.686 2 Buildings 130.226.907 119.879.043 012 24.557.467 25.943.853 3 Plant and equipment 013 37.868 4 Tools, working inventory and transportation assets 51.112 014 5 Biological assets 015 O O 6 Advances for the purchase of tangible assets 016 O O 3.001.732 1.085.288 7 Tangible assets in preparation 017 8 Other tangible assets 018 0 0 9 Investment property 019 O O II FIXED FINANCIAL ASSETS (ADP 021 to 030) 020 12.442.036 12.433.900 1 Investments in holdings (shares) of undertakings within the 021 2.149.035 2.146.380 2 Investments in other securities of undertakings within the 022 0 0 O O 3 Loans, deposits, etc. to undertakings within the group 023 4. Investments in holdings (shares) of companies linked by 024 10.278.401 10.272.920 virtue of participating interests
5 Investment in other securities of companies linked by virtue o 025 o o participating interests 6 Loans, deposits etc. to companies linked by virtue of 026 O O participating interests 0 0 Investments in securities 027 8 Loans, deposits, etc. given 14.600 14.600 028 9 Other investments accounted for using the equity method 0 029 10 Other fixed financial assets 0 0 030 V RECEIVABLES (ADP 032 to 035) 031 2.767 1 Receivables from undertakings within the group 032 0 0 2 Receivables from companies linked by virtue of participating o 033 nterests O 3 Customer receivables 034 O 2.767 2.767 4 Other receivables 035 V DEFERRED TAX ASSETS 8.085.290 8.085.290 036 C) CURRENT ASSETS (ADP 038+046+053+063) 037 I INVENTORIES (ADP 039 to 045) 038 314.730 1 Raw materials and consumables 301.857 660.212 039 2 Work in progress 040 O O 3 Finished goods 041 0 0 12.873 4 Merchandise 10.322 042 5 Advances for inventories 043 0 0 6 Fixed assets held for sale 044 O O 7 Biological assets 0 0 045 I RECEIVABLES (ADP 047 to 052) 046 368 1 Receivables from undertakings within the group 8.739 28.157 047 2 Receivables from companies linked by virtue of participating 048 490 489 473 981 nterests 049 697.092 11.216.570 3 Customer receivables 4 Receivables from employees and members of the undertaking 050 118 41.753 5 Receivables from government and other institutions 051 437.065 326.067 6 Other receivables 052 116.570 160.840 III CURRENT FINANCIAL ASSETS (ADP 054 to 062) 053 1 Investments in holdings (shares) of undertakings within the 054 0 0 2 Investments in other securities of undertakings within the o 055 o 3 Loans, deposits, etc. to undertakings within the group 056 138.032 178.032 4 Investments in holdings (shares) of companies linked by virtue 057 0 o of participating interests 5 Investment in other securities of companies linked by virtue of o o 058 participating interests 6 Loans, deposits etc. to companies linked by virtue of o o 059 participating interests
7 Investments in securities 060 0 0 8 Loans, deposits, etc. given 061 0 0 9 Other financial assets 062 O Ω V CASH AT BANK AND IN HAND 063 14.351.246 29.971.101 D ) PREPAID EXPENSES AND ACCRUED INCOME 064 1.745.148 3.218.338

065

02.400.719

E) TOTAL ASSETS (ADP 001+002+037+064)

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	007	404.004.044	404 400 700
070+076+077+083+086+089)	067	134.304.214	161.108.782
I INITIAL (SUBSCRIBED) CAPITAL	068	94.827.819	101.746.060
II CAPITAL RESERVES	069	28.155.235	34.291.597
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	14.007.916	15.953.309
1 Legal reserves	071	16.281	16.281
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	45.007.000
5 Other reserves	075	13.991.635	15.937.028
IV REVALUATION RESERVES V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	076 077	0	0
1 Financial assets at fair value through other comprehensive	077	U	0
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	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-		5 400 775	0.000.750
085)	083	-5.122.775	-2.686.756
1 Retained profit	084	0	0
2 Loss brought forward	085	5.122.775	2.686.756
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.436.019	11.804.572
1 Profit for the business year	087	2.436.019	11.804.572
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	164.363	136.425
1 Provisions for pensions, termination benefits and similar	091	164.363	136.425
obligations	031	104.303	150.425
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	54.886.707	50.108.928
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the	099	0	0
group	100	0	0
3 Liabilities to companies linked by virtue of participating     4 Liabilities for loans, deposits etc. of companies linked by virtue	100	0	0
of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	54.543.424	49.800.517
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	225.070	190.198
11 Deferred tax liability	108	118.213	118.213
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	11.727.713	24.239.953
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the	111	0	0
group 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	7.114.360	7.114.360
7 Liabilities for advance payments	116	497.606	5.939.822
8 Liabilities to suppliers	117	2.765.078	6.578.238
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	818.962	1.394.811
11 Taxes, contributions and similar liabilities	120	433.177	895.212
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	98.530	2.317.510
E) ACCRUALS AND DEFERRED INCOME	124	1.317.722	4.536.570
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	202.400.719	240.130.658

#### STATEMENT OF PROFIT OR LOSS for the period 01.01.2023 to 30.09.2023 in EUR Submitter: Sunce hoteli d.d. Same period of the previous year Current period Item **Cumulative** Cumulative Quarter Quarter I OPERATING INCOME (ADP 002 to 006) 001 57.748.223 45.045.571 66,635,588 49.256.816 1 Income from sales with undertakings within the group 002 65.793.012 2 Income from sales (outside group) 003 57.018.854 44.811.052 48.924.018 3 Income from the use of own products, goods and services 004 4 Other operating income with undertakings within the group 005 5 Other operating income (outside the group) 006 729.369 234.519 842.576 332.798 **OPERATING EXPENSES (ADP** 007 45.124.109 25.809.637 52.562.72 27.180.683 08+009+013+017+018+019+022+029) 1 Changes in inventories of work in progress and finished goods 008 2 Material costs (ADP 010 to 012) 10.889.152 009 10.949.072 010 10.371.095 7.486.404 12.221.106 a) Costs of raw materials and consumables 7.450.205 b) Costs of goods sold 011 57.361 53.265 48.127 34.717 c) Other external costs 012 6 409 427 3 409 403 7 101 366 3 404 230 3 Staff costs (ADP 014 to 016) 013 15.664.76 7 908 394 16.955.77 8.972.034 014 11.347.769 5.972.545 12.217.516 6.808.720 a) Net salaries and wages b) Tax and contributions from salary costs 2.806.047 1.258.302 3.053.910 1.388.485 677.547 c) Contributions on salaries 016 1.510.949 1.684.346 774.829 3 121 946 11 583 074 4 Depreciation 017 7 552 214 4 106 514 5 Other costs 018 0 6 Value adjustments (ADP 020+021) 019 a) fixed assets other than financial assets 020 0 0 b) current assets other than financial assets 021 0 0 0 7 Provisions (ADP 023 to 028) 022 0 0 a) Provisions for pensions, termination benefits and similar 023 n 0 n n b) Provisions for tax liabilities 024 n 0 n 0 c) Provisions for ongoing legal cases 025 0 0 0 d) Provisions for renewal of natural resources 026 0 e) Provisions for warranty obligations 027 0 Ω f) Other provisions 028 0 0 5 069 247 4 653 280 8 Other operating expenses 029 3 830 225 3 212 983 III FINANCIAL INCOME (ADP 031 to 040) 030 677.245 4.183 1.172 309.539 1 Income from investments in holdings (shares) of undertakings 031 0 0 2 Income from investments in holdings (shares) of companies 032 0 0 linked by virtue of participating interests 3 Income from other long-term financial investment and loans 0 0 033 granted to undertakings within the group 4 Other interest income from operations with undertakings within 0 0 034 2.838 1.077 the group 5 Exchange rate differences and other financial income from 0 035 n pperations with undertakings within the group 6 Income from other long-term financial investments and loans 036 925 2.318 0 7 Other interest income 037 0 674.927 8 Exchange rate differences and other financial income 038 308 614 1.340 94 9 Unrealised gains (income) from financial assets 039 0 10 Other financial income 040 V FINANCIAL EXPENSES (ADP 042 to 048) 041 1.687.209 610.075 2.272.474 1 Interest expenses and similar expenses with undertakings within 042 0 0 the aroup 2 Exchange rate differences and other expenses from operations 0 with undertakings within the group 3 Interest expenses and similar expenses 044 865.502 314.011 2.217.400 834.056 4 Exchange rate differences and other expenses 045 746.444 273.450 3.996 1.078 5 Unrealised losses (expenses) from financial assets 046 6 Value adjustments of financial assets (net) 047 7 Other financial expenses 048 75.263 22.614 51.078 10.419 SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF 049 O O PARTICIPATING INTERESTS VI SHARE IN PROFIT FROM JOINT VENTURES 050 0 0 0 0 VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF 051 0 0 0 PARTICIPATING INTEREST VIII SHARE IN LOSS OF JOINT VENTURES 052 IX TOTAL INCOME (ADP 001+030+049 +050) 053 58.425.46 45.355.110 66.639.771 **TOTAL EXPENDITURE** (ADP 007+041+051 + 052) 054 46.811.31 26.419.712 54.835.19 28.026.236 XI PRE-TAX PROFIT OR LOSS (ADP 053-054) 055 11 614 15 18 935 398 11 804 572 21,231,752 1 Pre-tax profit (ADP 053-054) 056 11.614.15 18 935 39 11.804.57 21.231.752 2 Pre-tax loss (ADP 054-053) 057 058 XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059) 059 11.614.150 11.804.572 21.231.752

060

11.614.15

18.935.398

11.804.57

1 Profit for the period (ADP 055-059)

21.231.752

District	in EUR Submitter: Sunce hoteli d.d.				
Acash flow from operating activities  1 Pro-Lax profit  2 Pro-Lax profit  3 Pro-Lax profit  4 Pro-Lax profit  5 Pro-Lax profit  6 Pro-Lax profit  6 Pro-Lax profit  6 Pro-Lax profit  7 Provisions  8 Pro-Lax profit  8 Pro-Lax profit  9 Provisions  9 Provis	ltem			Current period	
Pre-tay profit   20   30   11.814.152   11.804.575.99   30.20   30.2	•			4	
2 Adjustments (ADP 003 to 010): a) Depreciation b) Caims and losses from sale and value adjustment of fixed tangible c) Depreciation c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets d) Interest and dividend income e) Interest expenses c) Interest ex					
3) Depreciation   003	•				
20 Carries and losses from sale and value adjustment of trived tanglible and intangible assets and sale and unrealized gains and losses and 005	,				
O   Comment				11.363.074	
Value adjustment of financial assets   006   2.263   2.836   2.274   2.806   2.174   2.806   2.806   2.174   2.806   2.774	and intangible assets	004	0	0	
0) Interest and dividend income   006   -2.28   3.28.18     0) Interest openoes   007   841.886   2.217.400     0) Provisions   008   0   0   0     0   009   86.917   2.656     0) Other adjustments for non-cash transactions and unrealized gains   010   -391.135   19.800     10   Cash flow increase or decrease before changes in working capital (APP 001+002)   312.008   4.855.006     2) Increase or decrease in short-term liabilities   013   10.175.347   15.731.086     3) Increase or decrease in short-term receivables   014   -5.885.638   13.77.00   -355.806     3) Increase or decrease in short-term receivables   016   -377.700   -355.807     4) Increase or decrease in working capital   016   0   0.000     5) Other increase or decrease in working capital   016   0   0.000     6) Other increase or decrease in working capital   016   0   0.000     7) Capital (APP 001+012)   017   23.813.756   30.886.747     8) Increase or decrease in working capital   016   0   0.000     9) Increase or decrease in working capital   016   0   0.000     10 Capital (APP 001+012)   017   23.813.756   30.886.747     10 Capital (APP 001+012)   019   020   22.771.894     22.771.894   28.247.644     10 Capital (APP 001+012)   020   22.771.894     22.771.894   28.247.644     10 Capital (APP 001+012)   0.000   0.000     20 Capital (APP 001+012)   0.000   0.000     3) Interest received   0.000   0.000     4) Other capital from investment activities   0.000   0.000     5) Capital (APP 001+012)   0.000   0.000     6) Capital (APP 001+012)   0.000   0.000     6) Capital (APP 001+012)   0.000   0.000   0.000     6) Capital (APP 001+012)   0.000   0.000   0.000     6) Capital (APP 001+012)   0.000   0.000   0.000   0.000   0.000   0.000   0.000     6) Capital (APP 001+012)   0.000   0.000   0.000   0.000		005	0	0	
Pinterest expenses   007   841.958   2.217.400   1.2		006	-2 263	-2 838	
9   Provisions   008	,				
10   20   20   20   20   20   20   20	·			0	
1.	,		86.917	2.656	
1   19,701,743   25,024,677	h) Other adjustments for non-cash transactions and unrealised gains	040	201 125	10.906	
aptial (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) a) Increase or decrease in short-term liabilities b) Increase or decrease in short-term liabilities c) Increase or decrease in short-term leavies c) Increase or decrease in working capital d) 16	and losses	010	-391.133	19.600	
acapital (ADP 001+002) 3 Changes in the working capital (ADP 013 to 016) 3) Increase or decrease in short-term liabilities 013 10.175.447 15.731.088 1018 -377.700 -355.884 10.518.478 -358.884 10.518.478 -35	I Cash flow increase or decrease before changes in working	011	19.701.743	25.624.670	
a) Increase or decrease in short-term (secivables   013   10.175.347   15.731.08   b) Increase or decrease in inventories   014   5.885.638   1.05.19.08   c) Increase or decrease in inventories   015   3.777.700   3.55.804   c) Other increase or decrease in wenturies   016   3.777.700   3.55.804   c) Other increase or decrease in wenturies   016   3.777.700   3.55.804   c) Other increase or decrease in wenturies   016   3.777.700   3.55.804   c) Other increase or decrease in wenturies   017   23.613.752   30.480.476   li Cash from operations (ADP 011+012)   017   23.613.752   30.480.476   li Cash from operations (ADP 011+012)   017   23.613.752   30.480.476   li Cash from operations (ADP 011+012)   018   34.1808   -2.232.832   li Cash flow from Investment activities   019   020   22.771.894   28.247.644   li Cash flow from investment activities   021   0   0   li Cash flow from investment activities   022   0   0   li Cash receipts from sales of financial instruments   022   0   0   0   li Cash receipts from sales of financial instruments   022   0   0   0   li Cash receipts from investment activities   026   0   0   0   li Cash receipts from investment activities (ADP 021 to 026)   027   0   0   li Cash payments for the acquisition of financial instruments   028   -36.395.248   -22.844.875   li Cash payments for the acquisition of financial instruments   029   0   0   li Cash payments for the acquisition of financial instruments   029   0   0   li Cash payments for loans and deposits for the period   030   -63.707   -40.000   li Cash payments from investment activities (ADP 028 to 032)   033   -36.458.955   -22.884.876   li Netr Cash FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)   034   -36.458.955   -22.884.876   li Cash receipts from the instruments   036   0   0   0   li Cash payments for the repayment of credit principals, loans and other borrowings   040   0.473.098   -4.742.906   li Cash payments from financing activities (ADP 035 to 038)   039   12.310.378   0   0   0   li Cash payments from financin	* * * * * * * * * * * * * * * * * * * *				
D) Increase or decrease in whort-term receivables   014   -5.885.638   -1.01.919.475   D) Increase or decrease in working capital   016   -3.77700   -355.804   D) Cash from operations (ADP 011+012)   017   23.613.752   30.480.476   D) Increase or decrease in working capital   016   -3.77700   -355.804   D) Cash from operations (ADP 011+012)   017   23.613.752   30.480.476   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   018   -841.858   -22.32.83   D) Increase or decrease in working capital   022   -22.32.83   D) Increase or decrease in working capital   022   -22.32.83   D) Increase or decrease in working capital   022   -22.71.894   D) Increase or decrease in working capital   022   -22.71.894   -22.47.644   D) Increase or capital   022   -22.71.894   -22.47.644   D) Increase or capital   022   -22.71.894   -22.47.644   D) Increase or capital   022   -22.71.894   -22.484.875   D) Increase or capital   022   -22.71.894   -22.484.875   D) Increase or capital   022   -22.71.894   -22.484.875   D) Increase or capital   022   -22.844.875   D) Increase	- , ,				
0   Increase or decrease in Inventories   015   .3777,700   .355,804   0   Other increase or decrease in working capital   016   0   0   0   0   0   0   0   0   0	,				
Differ increase or decrease in working capital   016   0   0   0   0   0   0   0   0   0	.,				
Cash from operations (ADP 011+012)	,			-355.604	
4 Interest paid	· - ·		-		
5 Income tax paid A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) 020 22.771.894 28.247.644 Cash flow from investment activities 1 Cash receipts from sales of fixed tangible and intangible assets 2 Cash receipts from sales of fixed tangible and intangible assets 3 Interest received 4 Olividends received 5 Cash receipts from repayment of loans and deposits 5 Cash receipts from investment activities 6 Other cash receipts from investment activities 1 Cash payments for the purchase of fixed tangible and intangible assets 1 Cash payments for the purchase of fixed tangible and intangible assets 1 Cash payments for the acquisition of financial instruments 1 Cash payments for the acquisition of financial instruments 2 Cash payments for loans and deposits for the period 3 Cash payments for loans and deposits for the period 3 Cash payments for loans and deposits for the period 4 Acquisition of a subsidiary net of cash acquired 5 Other cash payments from investment activities 1 Cash payments from investment activities (ADP 028 to 032) 2 Cash payments from investment activities 3 Cash receipts from investment activities (ADP 028 to 032) 3 Cash receipts from investment activities (ADP 028 to 032) 4 Cash payments from investment activities (ADP 027 +033) 5 Other cash receipts from financing activities 1 Cash receipts from financing activities 2 Cash receipts from financing activities 3 Cash receipts from financing activities 4 Other cash receipts from financing activities 5 Cash receipts from financing activities 6 Cash receipts from financing activities 7 Cash receipts from financing activities (ADP 035 to 038) 7 Cash receipts from financing activities (ADP 035 to 038) 7 Cash receipts from financing activities (ADP 035 to 038) 8 Cash receipts from financing activities (ADP 035 to 038) 9 Cash receipts from financing activities (ADP 035 to 038) 9 Cash receipts from financing activities (ADP 035 to 038) 9 Cash receipts from financing activities (ADP 035 to 038) 1 Cash receipts from financing activities (ADP 035 to					
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)  020  022.771.894  28.247.644  Cash flow from investment activities  1 Cash receipts from sales of fixed tangible and intangible assets  021  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	
Cash flow from Investment activities  1 Cash receipts from sales of fixed tangible and intangible assets  2 Cash receipts from sales of financial instruments  2 Cash receipts from sales of financial instruments  3 Cash receipts from repayment of loans and deposits  6 Cinher cash receipts from investment activities  1 Cash payments from investment activities (ADP 021 to 026)  1 Cash payments for the acquisition of financial instruments  2 Cash payments for the acquisition of financial instruments  3 Cash payments for the acquisition of financial instruments  3 Cash payments for the acquisition of financial instruments  4 Caylistion of a subsidiary, net of cash acquired  5 Other cash payments from investment activities  8 IN Total cash payments from investment activities  8 IN Total cash payments from investment activities  1 Cash receipts from investment activities  1 Cash receipts from the increase in initial (subscribed) capital  1 Cash receipts from the increase in initial (subscribed) capital  2 Cash receipts from the increase in initial (subscribed) capital  3 Cash receipts from the increase in initial (subscribed) capital  4 Other cash receipts from financing activities  1 Cash receipts from financing activities  2 Cash receipts from financing activities  3 Cash receipts from financing activities  4 Other cash receipts from financing activities  5 Cash receipts from the increase in initial (subscribed) capital  5 Cash receipts from the increase in initial (subscribed) capital  6 Cash receipts from the increase in initial (subscribed) capital  7 Cash receipts from financing activities  8 Cash payments for the repayment of credit principals, loans and other borrowings  9 Cash payments for the repayment of credit principals, loans and other borrowings  1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments  1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments  1 Cash payments for the repayme	·	200	00.774.004	00.047.044	
1 Cash receipts from sales of fixed tangible and intangible assets  2 Cash receipts from sales of financial instruments  3 Interest received  4 Dividends received  5 Cash receipts from repayment of loans and deposits  6 Other cash receipts from investment activities  10 Cash receipts from investment activities  10 Cash payments for the purchase of fixed tangible and intangible assests  2 Cash payments for the acquisition of financial instruments  2 Cash payments for the acquisition of financial instruments  2 Cash payments for the acquisition of financial instruments  3 Cash payments for more investment activities  2 Cash payments for the acquisition of financial instruments  3 Cash payments from investment activities  4 Cash receipts from financing activities  4 Cash receipts from the increase in initial (subscribed) capital  5 Cash receipts from the increase in initial (subscribed) capital  6 Cash receipts from the increase in initial (subscribed) capital  7 Cash receipts from the increase in initial (subscribed) capital  8 Cash receipts from the increase in initial (subscribed) capital  9 Cash receipts from the increase in initial (subscribed) capital  9 Cash receipts from the increase in initial (subscribed) capital  9 Cash receipts from the increase in initial (subscribed) capital  9 Cash receipts from financing activities  10 Cash payments for the repayment of credit principals, loans and other borrowings  11 Cash payments for the repayment of credit principals, loans and other borrowings  12 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments  10 Cash payme	A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	22.771.894	28.247.644	
2 Cash receipts from sales of financial instruments 2 Cash receipts from repayment of loans and deposits 5 Cash receipts from repayment of loans and deposits 6 Other cash receipts from investment activities 1 Cash payments for the purchase of fixed tangible and intangible assets 2 Cash payments for the acquisition of financial instruments 2 Cash payments for the acquisition of financial instruments 3 Cash payments for investment activities 2 Cash payments for investment activities 3 Cash payments for investment activities 3 Cash payments for investment activities 4 Cash payments for investment activities 5 Cash payments for investment activities 6 Cash payments for investment activities 7 Cash payments for investment activities 8 Cash payments for investment activities 9 Cash flow from financing activities 1 Cash flow from financing activities 1 Cash receipts from the increase in initial (subscribed) capital 2 Cash receipts from the increase in initial (subscribed) capital 2 Cash receipts from the increase in initial (subscribed) capital 3 Cash receipts from the increase in initial (subscribed) capital 4 Chier cash receipts from financing activities 1 Cash receipts from financing activities 1 Cash receipts from financing activities 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1	Cash flow from investment activities				
2 Cash receipts from sales of financial instruments 2 Cash receipts from repayment of loans and deposits 5 Cash receipts from repayment of loans and deposits 6 Other cash receipts from investment activities 1 Cash payments for the purchase of fixed tangible and intangible assets 2 Cash payments for the acquisition of financial instruments 2 Cash payments for the acquisition of financial instruments 3 Cash payments for investment activities 2 Cash payments for investment activities 3 Cash payments for investment activities 3 Cash payments for investment activities 4 Cash payments for investment activities 5 Cash payments for investment activities 6 Cash payments for investment activities 7 Cash payments for investment activities 8 Cash payments for investment activities 9 Cash flow from financing activities 1 Cash flow from financing activities 1 Cash receipts from the increase in initial (subscribed) capital 2 Cash receipts from the increase in initial (subscribed) capital 2 Cash receipts from the increase in initial (subscribed) capital 3 Cash receipts from the increase in initial (subscribed) capital 4 Chier cash receipts from financing activities 1 Cash receipts from financing activities 1 Cash receipts from financing activities 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital 1	1 Cash receints from sales of fived tangible and intangible assets	024		0	
3 Interest received	Todan receipts from sales of fixed tangible and intangible assets	021	l "	U	
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1 Unrealised exchange rate differences in respect of cash and cash equivalents  D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)  E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD ADP 049 32.039.508 14.351.246  F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 050 25.925.832 29.971.101	VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.736.993	-4.742.906	
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equivalents  D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)  E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD  F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 050 25 925 832 29 971 101	, , , , , , , , , , , , , , , , , , ,				
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PERIOD 949 32.039.508 14.351.246 F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 050 25.925.832 29.971.101	020+034+046+047)	048	-6.113.676	15.619.855	
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	F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	25.925.832	29.971.101	

STATEMENT OF CASH FLOWS - indirect method



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					