



Sunce hoteli d.d., Group and Company

Financial Results

for the period January – September 2023 (unaudited)

Zagreb, 27th October, 2023

CONTENT:

1. General information	1
2. Organizational and shareholder structure.....	6-8
3. Business results.....	9-11
4. Risk management	12
Appendix 1: Financial Statements	13

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

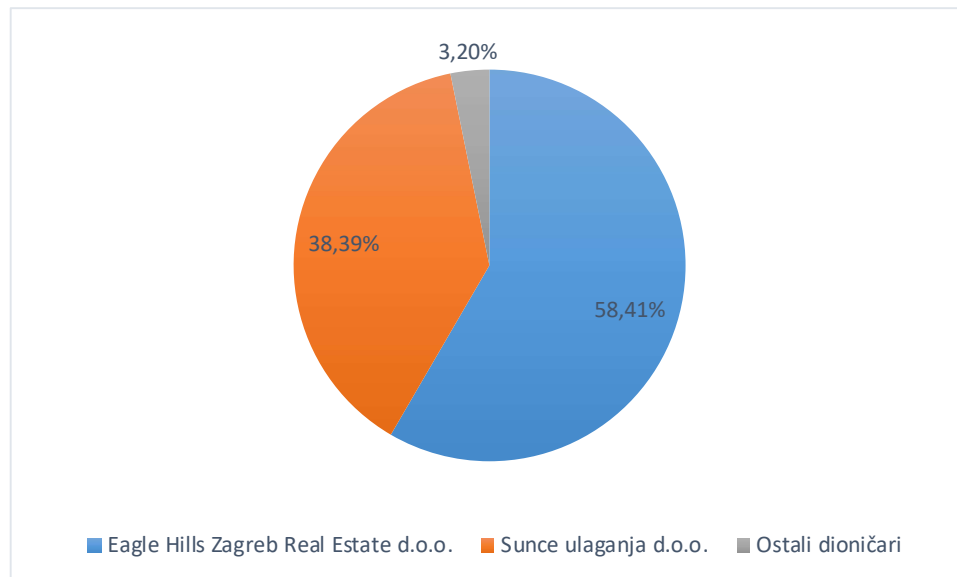
2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

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

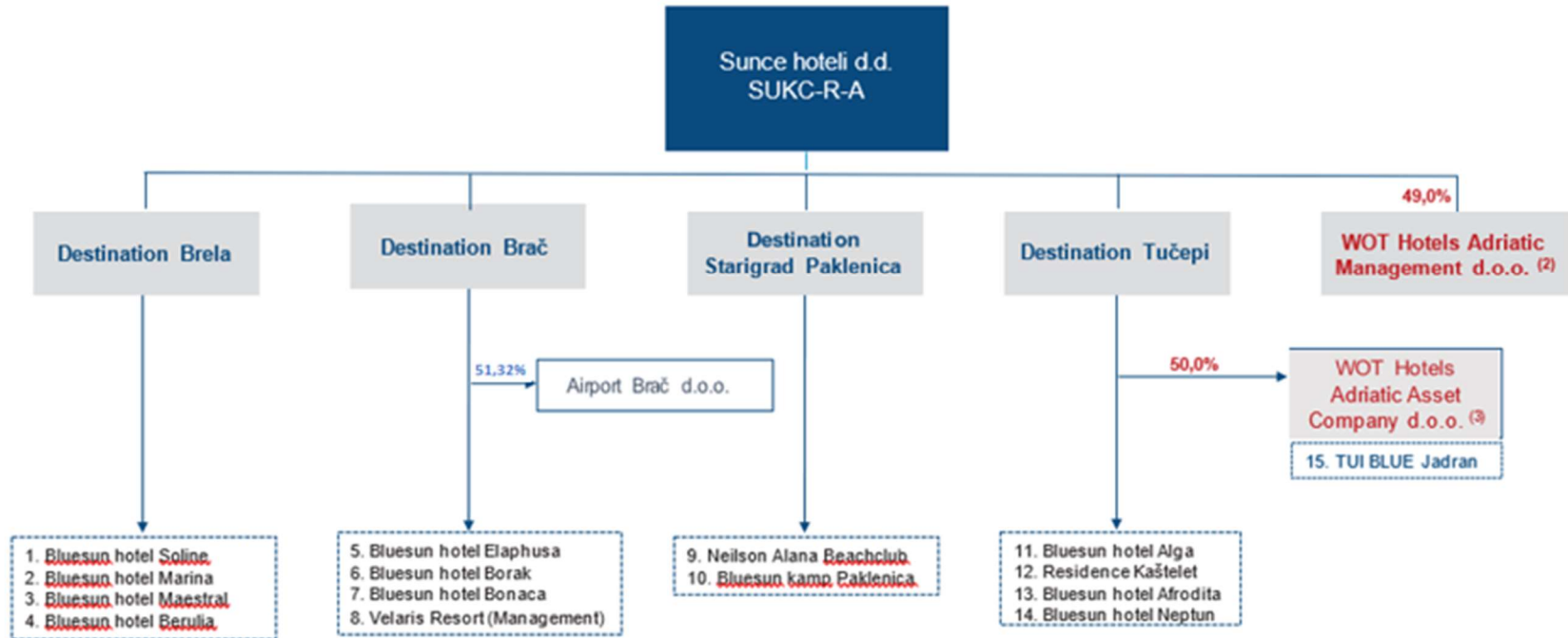
Subsidiaries included in the Group holdings as of 30.9.2023:

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%

** 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*

Organizational structure of the Group:



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

Group

Key financial indicators - Sunce Hoteli d.d., Group				
<i>in thousands of EUR</i>				
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 ¹	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 ²	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%

1) EBITDA: (Earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: operating income - operating expenses + depreciation.

2) 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.

3) ADR: 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).

4) RevPAR: represents the revenue generated per available room (ADR*occupancy rate).

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

Company

Key financial indicators - Sunce Hoteli d.d., Company				
<i>in thousands of EUR</i>				
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 ¹	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 ²	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%

1) EBITDA: (Earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: operating income - operating expenses + depreciation.

2) 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.

3) ADR: 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).

4) RevPAR: represents the revenue generated per available room (ADR*occupancy rate).

3. 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 16,956 thousand 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			
			in EUR
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	185.431.831	195.330.057
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.069.591	987.470
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	850.715	804.382
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	218.876	183.088
II TANGIBLE ASSETS (ADP 011 to 019)	010	167.306.551	177.163.422
1 Land	011	15.181.304	15.181.304
2 Buildings	012	123.699.760	133.897.652
3 Plant and equipment	013	24.860.071	26.180.009
4 Tools, working inventory and transportation assets	014	140.472	133.172
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	3.424.944	1.771.285
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	10.293.001	10.287.520
1 Investments in holdings (shares) of undertakings within the	021	0	0
2 Investments in other securities of undertakings within the	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	10.278.401	10.272.920
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	14.600	14.600
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	2.767	2.767
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	2.767	2.767
V DEFERRED TAX ASSETS	036	6.759.921	6.888.878
C) CURRENT ASSETS (ADP 038+046+053+063)	037	16.577.262	43.256.101
I INVENTORIES (ADP 039 to 045)	038	324.566	687.255
1 Raw materials and consumables	039	302.152	662.617
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.414	24.638
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	1.766.660	12.351.546
1 Receivables from undertakings within the group	047	0	4.728
2 Receivables from companies linked by virtue of participating interests	048	490.489	473.981
3 Customer receivables	049	710.754	11.338.311
4 Receivables from employees and members of the undertaking	050	627	42.262
5 Receivables from government and other institutions	051	448.220	331.424
6 Other receivables	052	116.570	160.840
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	14.486.036	30.217.300
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.748.396	3.218.338
E) TOTAL ASSETS (ADP 001+002+037+064)	065	203.757.489	241.804.496

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	134.307.988	161.139.288
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	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 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 084-085)	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 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 group	099	0	0
3 Liabilities to companies linked by virtue of participating	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	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	11.795.080	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 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	2.798.131	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

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

in EUR

Submitter: Sunce hoteli d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	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	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	821.711	270.105	1.004.716	419.331
II OPERATING EXPENSES (ADP 008+009+010+011+012+013+014+015+016+017+018+019+020+021+022+023+024+025+026+027+028)	007	45.865.464	26.097.756	53.382.483	27.524.833
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
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
b) Tax and contributions from salary costs	015	2.871.086	1.279.188	3.118.468	1.411.588
c) Contributions on salaries	016	1.545.969	688.793	1.721.139	787.839
4 Depreciation	017	7.791.455	3.201.693	11.827.285	4.187.609
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	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 within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	55	1	0	0
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	0
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 the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	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 VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	529.614	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	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	0
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.

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	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 value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	841.858	2.217.429
f) Provisions	008	0	0
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	0	0
II Cash from operations (ADP 011+012)	017	23.651.157	30.826.465
4 Interest paid	018	-841.858	-2.232.832
5 Income tax paid	019	0	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	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	-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 debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	12.310.378	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	12.310.378	14.999.996
1 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 decrease in initial (subscribed) capital	043	0	0
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
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	-6.013.193	15.731.264
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

Company

BALANCE SHEET
balance as at 30.09.2023

in EUR

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	184.101.490	193.845.285
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.043.601	964.482
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	824.725	781.394
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	218.876	183.088
II TANGIBLE ASSETS (ADP 011 to 019)	010	162.527.796	172.358.846
1 Land	011	15.051.686	15.051.686
2 Buildings	012	119.879.043	130.226.907
3 Plant and equipment	013	24.557.467	25.943.853
4 Tools, working inventory and transportation assets	014	37.868	51.112
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	3.001.732	1.085.288
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12.442.036	12.433.900
1 Investments in holdings (shares) of undertakings within the group	021	2.149.035	2.146.380
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	10.278.401	10.272.920
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	14.600	14.600
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	2.767	2.767
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	2.767	2.767
V DEFERRED TAX ASSETS	036	8.085.290	8.085.290
C) CURRENT ASSETS (ADP 038+046+053+063)	037	16.554.081	43.067.035
I INVENTORIES (ADP 039 to 045)	038	314.730	670.534
1 Raw materials and consumables	039	301.857	660.212
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	12.873	10.322
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	1.750.073	12.247.368
1 Receivables from undertakings within the group	047	8.739	28.157
2 Receivables from companies linked by virtue of participating interests	048	490.489	473.981
3 Customer receivables	049	697.092	11.216.570
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	138.032	178.032
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	138.032	178.032
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	14.351.246	29.971.101
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.745.148	3.218.338
E) TOTAL ASSETS (ADP 001+002+037+064)	065	202.400.719	240.130.658

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 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	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 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 084-085)	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 obligations	091	164.363	136.425
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 group	099	0	0
3 Liabilities to companies linked by virtue of participating	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	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 group	111	0	0
3 Liabilities to companies linked by virtue of participating	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	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.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	57.748.223	45.045.571	66.635.588	49.256.816
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	57.018.854	44.811.052	65.793.012	48.924.018
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	729.369	234.519	842.576	332.798
II OPERATING EXPENSES (ADP 008+009+010+011+012+013+014+015+016+017+018+019+020+021+022+023+024+025+026+027+028)	007	45.124.109	25.809.637	52.562.725	27.180.683
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	16.837.883	10.949.072	19.370.599	10.889.152
a) Costs of raw materials and consumables	010	10.371.095	7.486.404	12.221.106	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	15.664.765	7.908.394	16.955.772	8.972.034
a) Net salaries and wages	014	11.347.769	5.972.545	12.217.516	6.808.720
b) Tax and contributions from salary costs	015	2.806.047	1.258.302	3.053.910	1.388.485
c) Contributions on salaries	016	1.510.949	677.547	1.684.346	774.829
4 Depreciation	017	7.552.214	3.121.946	11.583.074	4.106.514
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	5.069.247	3.830.225	4.653.280	3.212.983
III FINANCIAL INCOME (ADP 031 to 040)	030	677.245	309.539	4.183	1.172
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	2.838	1.077
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	2.318	925	0	0
7 Other interest income	037	0	0	5	1
8 Exchange rate differences and other financial income	038	674.927	308.614	1.340	94
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.687.209	610.075	2.272.474	845.553
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	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	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 VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	58.425.468	45.355.110	66.639.771	49.257.988
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	46.811.318	26.419.712	54.835.199	28.026.236
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	11.614.150	18.935.398	11.804.572	21.231.752
1 Pre-tax profit (ADP 053-054)	056	11.614.150	18.935.398	11.804.572	21.231.752
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	11.614.150	18.935.398	11.804.572	21.231.752
1 Profit for the period (ADP 055-059)	060	11.614.150	18.935.398	11.804.572	21.231.752

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

in EUR

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	11.614.152	11.804.572
2 Adjustments (ADP 003 to 010):	002	8.087.591	13.820.098
a) Depreciation	003	7.552.214	11.583.074
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	-2.263	-2.838
e) Interest expenses	007	841.858	2.217.400
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	86.917	2.656
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-391.135	19.806
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	19.701.743	25.624.670
3 Changes in the working capital (ADP 013 to 016)	012	3.912.009	4.855.806
a) Increase or decrease in short-term liabilities	013	10.175.347	15.731.088
b) Increase or decrease in short-term receivables	014	-5.885.638	-10.519.478
c) Increase or decrease in inventories	015	-377.700	-355.804
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	23.613.752	30.480.476
4 Interest paid	018	-841.858	-2.232.832
5 Income tax paid	019	0	0
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	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	-36.395.248	-22.844.879
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-63.707	-40.000
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	-36.458.955	-22.884.879
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-36.458.955	-22.884.879
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 debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	12.310.378	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	12.310.378	14.999.996
1 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	-6.085	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	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-4.736.993	-4.742.906
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	7.573.385	10.257.090
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	-6.113.676	15.619.855
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	32.039.508	14.351.246
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	25.925.832	29.971.101



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