



Sunce hoteli d.d., Group and Company

Financial Results

for the period January – September 2022 (unaudited)

Zagreb, 31st October, 2022

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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 044.

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 on 30.06.2022. amounts to HRK 714,480,200.00 and is divided into 7,144,802 ordinary shares, in the name of the nominal amount of HRK 100.00 each, which are kept at the Central Depository and Clearing Company d.d. in dematerialized form under the security code SUKC-R-A and the ISIN code HRSUKCRA0001. The share capital has been paid in full. Number of treasury shares of the Company as at 30.06.2022. is 1,163.

Management Board:

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

Supervisory Board:

- Mohamed Ali Rashed Alabbar - Chairman of the Supervisory Board
- Frederick William Howdon Durie - Deputy Chairman of the Supervisory Board
- Ping Low - Member of the Supervisory Board until 12.07.2022
- Ratomir Ivičić - member of the Supervisory Board
- Rosa Mijailović – member of the Supervisory Board as of 26.08.2022.

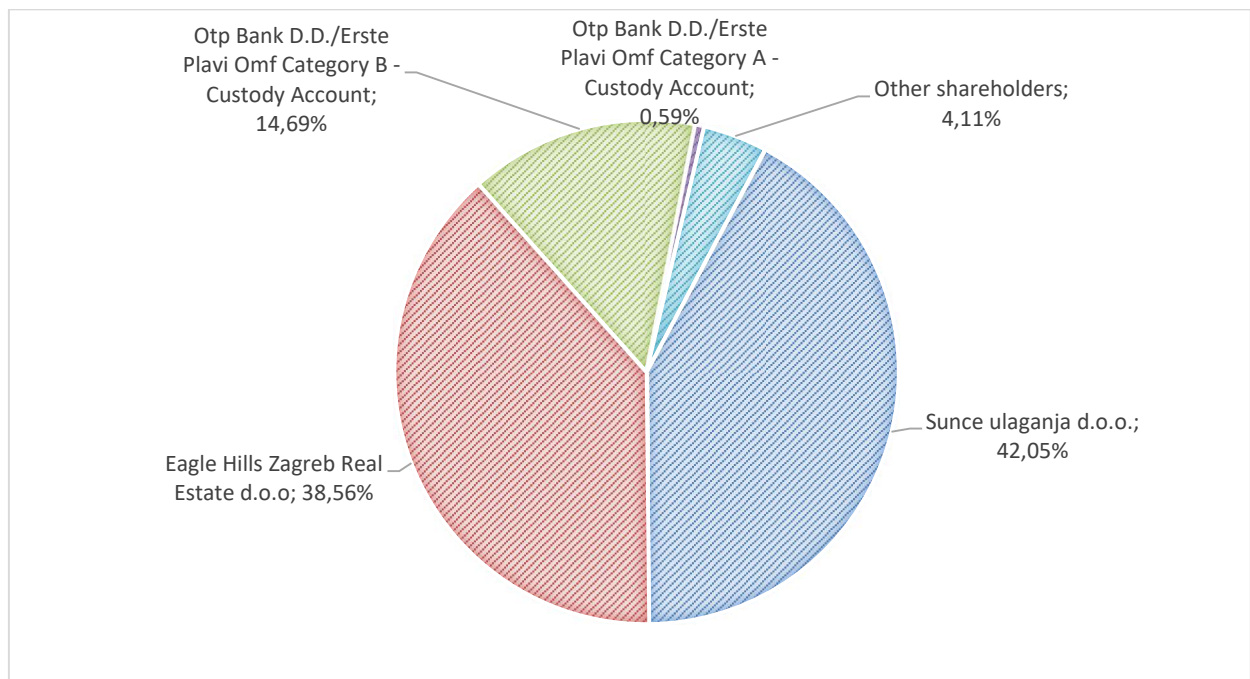
2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

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 2022):



As of 31.10.2022. Eagle Hills Zagreb Real Estate d.o.o. has an ownership share in the amount of 54.44% after the purchase transaction, which was published on the website of the Zagreb Stock Exchange.

Source: Central Depository & Clearing Company Inc

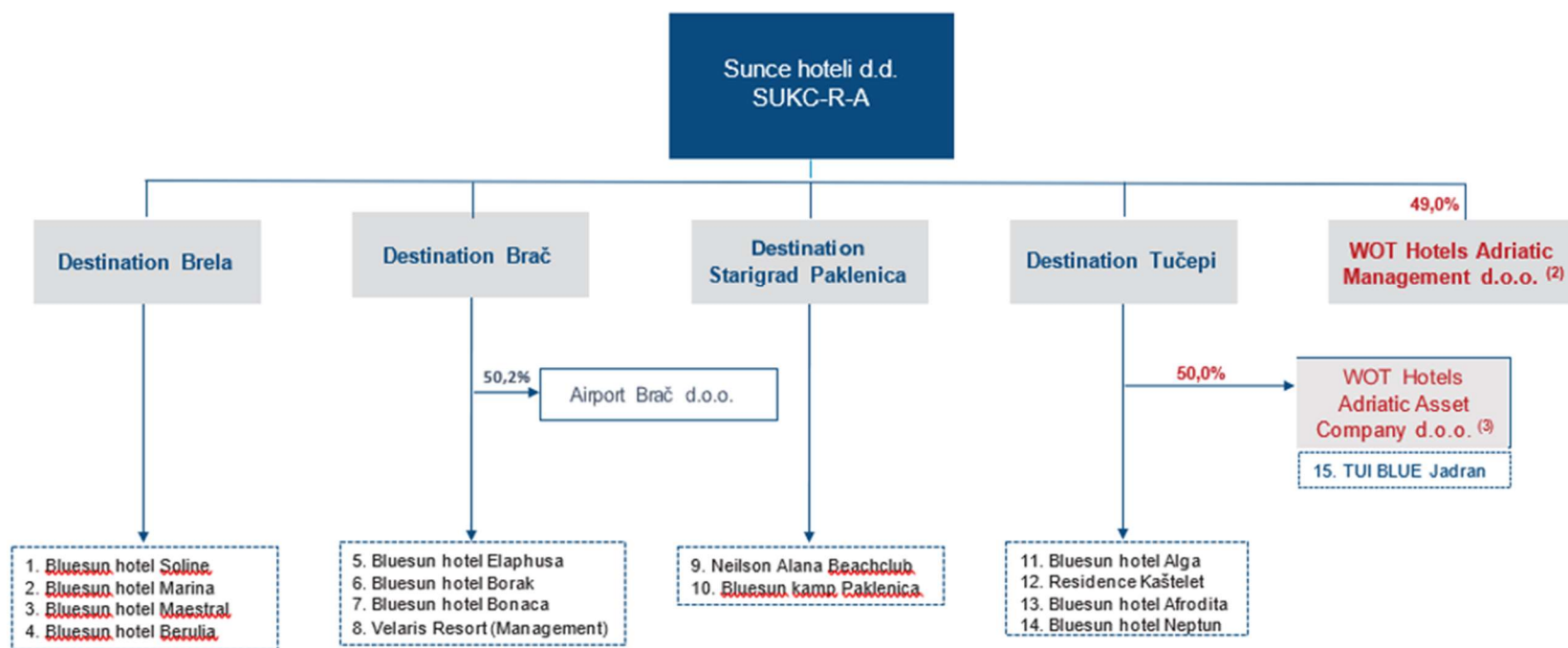
Subsidiaries included in the Group holdings as of 30.6.2022:

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

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



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

Organizational structure of the Group⁽¹⁾:



3. BUSINESS RESULTS FOR NINE MONTHS OF 2022 (UNAUDITED)

Group

Key financial indicators - Sunce Hoteli d.d., Group				
<i>in thousands of HRK</i>				
Financial performance	9-2022.	9-2021.		6-2022/6-2021
Revenues	439.607	333.825	105.782	31,7%
Material expenses	127.830	85.042	42.789	50,3%
Staff expenses	120.406	98.528	21.878	22,2%
Other business expenses	38.632	33.851	4.781	14,1%
EBITDA ¹	152.738	116.405	36.333	31,2%
EBITDA margin%	34,7%	34,9%		
Adjusted EBITDA	152.738	116.405	36.333	31,2%
Adjusted EBITDA margin%	34,7%	34,9%		
EBIT	94.034	70.970	23.064	32,5%
Net profit	86.930	68.837	18.092	26,3%
ADR (HRK)	1.118	1.043	75	7,2%
RevPAR (HRK)	795	765	30	3,9%
% Zauzetosti	71%	73%		-2,7%
Broj noćenja	767.471	577.847	189.624	32,8%
Financial position	30.9.2022.	31.12.2021.		2022/2021
Total assets	1.702.011	1.489.645	212.366	14,3%
Tangible assets	1.270.407	1.061.255	209.152	19,7%
Equity	1.076.466	988.551	87.914	8,9%
Nominal debt to financial institutions	481.995	424.270	57.725	13,6%
Net debt ²	285.116	182.085	103.031	56,6%
Ratios	30.9.2022.	31.12.2021.		2022/2021
Equity / Total assets	63,2%	66,4%		-4,7%
Debt / Equity	44,8%	42,9%		4,3%

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 NINE MONTHS OF 2022 (UNAUDITED) (CONTINUED)

Company

Key financial indicators - Sunce Hoteli d.d.				
<i>in thousands of HRK</i>				
Financial performance	9-2022.	9-2021.		9-2022/9-2021
Revenues	435.104	329.649	105.455	32,0%
Material expenses	126.865	84.363	42.502	50,4%
Staff expenses	118.026	96.473	21.553	22,3%
Other business expenses	38.194	33.614	4.581	13,6%
EBITDA ¹	152.019	115.200	36.819	32,0%
EBITDA margin%	34,9%	34,9%		
Adjusted EBITDA	152.019	115.200	36.819	32,0%
Adjusted EBITDA margin%	34,9%	34,9%		
EBIT	95.116	70.791	24.326	34,4%
Net profit	87.507	65.451	22.056	33,7%
ADR	1.118	1.043	75	7,2%
RevPAR	795	765	30	3,9%
Occupancy %	71%	73%		-2,7%
Overnights	767.471	577.847	189.624	32,8%
Financial position	30.9.2022.	31.12.2021.		2022/2021
Total assets	1.696.766	1.483.008	213.758	14,4%
Tangible assets	1.235.722	1.024.783	210.938	20,6%
Equity	1.080.391	993.240	87.151	8,8%
Nominal debt to financial institutions	481.978	424.216	57.762	13,6%
Net debt ²	286.640	182.814	103.826	56,8%
Ratios	30.9.2022.	31.12.2021.		2022/2021
Equity / Total assets	63,7%	67,0%		-4,9%
Debt / Equity	44,6%	42,7%		4,5%

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 SIX MONTHS OF 2022 (UNAUDITED) (CONTINUED)

Business results

Before commenting on the business result, it is important to note that due to the business model, the Group and the Company are highly seasonally oriented, which means that the business result for the stated period is not representative of the entire year's operations since it does not include the last quarter during which expenses are generated without significant income.

Following on from the results of operations, the Group and the Company achieved HRK 439.6 and 435.1 million in business revenue, which represents a significant increase compared to the same observed period in 2021 (HRK 333.8 and 329.6 million in business revenue).

The largest part of the business expenses of the Group and the Company, as expected, are staff costs in the amount of HRK 120.4 and HRK 118 million, and are approximately 22% higher compared to the same observed period in 2021 (HRK 98.5 and HRK 96.4 million).

Nominal debt to financial institutions amounts to HRK 481.9 million as of September 30, 2022. Compared to 31.12.2021. there was an increase of HRK 57.7 million due to the withdrawal of additional funds from financial institutions for the purposes of financing the renovation of the hotel.

The Group and the Company, in the period after 31.12.2021. started with intensive renovation works of medium-quality hotel facilities in order to raise the quality of accommodation and food and beverage services. The renovation works were brought to an end by the end of the June, the total investment is approximately 40 million euros.

Compared to the same period in 2021, a significant increase in business is visible through the growth of income and expenses, which is a consequence of the recovery of the tourism sector after the impact of covid-19 on the business of the entire industry in 2020, but mostly a consequence of the investment in question, i.e. the improvement of the quality of the service itself, which led to expected increase in the price of accommodation and food and beverage.

The capacities of the Group and the Company are at approximately 71% occupancy with the average ADR in the amount of 150 euros.

Considering the seasonal nature of business, the Group and the Company do not expect an increase in the number of guests and revenue growth due to the closing of the hotel at the end of October.

Significant events in the reporting period

During March 2022, the company recapitalized the subsidiary company Aerodrom Brač d.o.o.. The recapitalization was carried out in such a way that the receivables from the short-term loans given to the subsidiary company in the total amount of HRK 3,300 thousand were converted into the share capital of the subsidiary company. Due claims for the given loans were realized in accordance with the framework agreement on short-term loans from 2016 and its additions from 2017, 2018, 2019 and 2020.

The Company announced that Mr. Hrvoje Veselko resigned from the position of a member of the Company's management on January 19, 2022. The resignation is effective from January 20, 2022.

The cycle of investments in renovations of medium-quality hotels has been completed, approximately 40 million euros have been invested.

A significant increase in energy prices in accordance with earlier announcements will have an impact on the entire business in the current year, according to the best estimates, for the amount of approximately HRK 11M (EUR 1.5M).

The Group and the Company are focusing on the plans for the 2023 season.

RISK MANAGEMENT

Currency - price risk

Currency risk arises from future commercial transactions, and recognized assets and liabilities. Most of the income and receivables from customers are linked to the euro exchange rate. Therefore, the movement of the exchange rate between the euro and the kuna can have an impact on future business results and cash flow. The Group's credit obligations are mainly related to the movement of the value of the EUR. At the same time, contracts with foreign agencies and clients are concluded in foreign currencies, mostly in EUR. The management believes that the members of the Group are not significantly exposed to price or currency risk.

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.22

to

30.09.22

Year:

2022

Quarter:

3

Quarterly financial statements

Registration number (MB):

01869647

Issuer's home

Member State code:

HR

Entity's registration
number (MBS):

080502040

Personal identification
number (OIB):

06916431329

LEI:

7478000070X8LWJUBX45

Institution
code:

5158

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

Postcode and town:

10000

Zagreb

Street and house number:

Radnička cesta 43

E-mail address:

racunovodstvo@bluesunhotels.com

Web address:

www.bluesunhotels.com

Number of employees
(end of the reporting

1340

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Sunce Vital d.o.o.

Zagreb, Braće Domany 6

Aerodrom Brač d.o.o.

Bol, Bračka cesta 31

Brač 500 Plus d.o.o.

Bol, Bračka cesta 31

Bookkeeping firm:

Ne

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Josip Marić

(only name and surname of the contact person)

Telephone:

01/6442-240

E-mail address:

josip.maric@bluesunhotels.com

Audit firm:

Ernst & Young d.o.o., Zagreb

(name of the audit firm)

Certified auditor:

Zvonimir Madunić

(name and surname)

BALANCE SHEET			
balance as at 30.09.2022.			
in HRK			
Submitter: Sunce Hoteli d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.212.464.243	1.420.320.019
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.435.596	12.511.273
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	805.250	6.839.107
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	1.476.181	736.528
6 Other intangible assets	009	16.154.165	4.935.638
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.061.255.263	1.270.407.169
1 Land	011	116.345.745	113.558.753
2 Buildings	012	814.168.169	780.327.951
3 Plant and equipment	013	81.460.398	130.326.646
4 Tools, working inventory and transportation assets	014	1.432.560	1.144.604
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	47.653.732	244.922.157
8 Other tangible assets	018	194.659	127.058
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	76.003.533	76.002.568
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	75.893.533	75.892.568
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	110.000	110.000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	20.699	20.799
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	20.699	20.799
V DEFERRED TAX ASSETS	036	56.749.152	61.378.210
C) CURRENT ASSETS (ADP 038+046+053+063)	037	263.621.225	256.126.811
I INVENTORIES (ADP 039 to 045)	038	3.394.725	6.252.796
1 Raw materials and consumables	039	3.179.066	5.958.684
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	215.659	294.112
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	18.041.412	52.995.332
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	3.693.449	3.668.156
3 Customer receivables	049	3.747.548	44.122.192
4 Receivables from employees and members of the undertaking	050	17.925	248.275
5 Receivables from government and other institutions	051	9.655.345	3.116.776
6 Other receivables	052	927.145	1.839.933
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	242.185.088	196.878.683
D) PREPAID EXPENSES AND ACCRUED INCOME	064	13.559.066	25.563.848
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.489.644.534	1.702.010.678

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	988.551.415	1.076.465.644
I INITIAL (SUBSCRIBED) CAPITAL	068	714.480.200	714.480.200
II CAPITAL RESERVES	069	212.135.616	212.135.616
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	106.983.140	104.866.326
1 Legal reserves	071	122.671	122.671
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	106.860.469	104.743.655
IV REVALUATION RESERVES	076	183.280	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-35.840.585	-35.102.068
1 Retained profit	084	0	0
2 Loss brought forward	085	35.840.585	35.102.068
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-399.466	86.929.965
1 Profit for the business year	087	0	86.929.965
2 Loss for the business year	088	399.466	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-8.990.770	-6.844.395
B) PROVISIONS (ADP 091 to 096)	090	1.365.142	1.308.791
1 Provisions for pensions, termination benefits and similar obligations	091	1.365.142	1.308.791
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	397.696.633	433.581.412
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	380.320.058	428.412.053
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	16.129.463	4.427.145
11 Deferred tax liability	108	1.247.112	742.214
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	87.391.579	142.390.829
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	112.571	1.209.731
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	43.949.794	53.582.560
7 Liabilities for advance payments	116	4.477.747	9.900.148
8 Liabilities to suppliers	117	29.808.261	41.333.197
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	6.454.684	10.606.201
11 Taxes, contributions and similar liabilities	120	2.176.925	24.765.592
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	411.597	993.400
E) ACCRUALS AND DEFERRED INCOME	124	14.639.765	48.264.002
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.489.644.534	1.702.010.678

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	333.825.344	276.764.727	439.607.001	342.626.281
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	302.807.126	270.896.459	433.415.823	340.591.175
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	31.018.218	5.868.268	6.191.178	2.035.106
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	262.855.337	156.390.627	345.573.342	196.633.540
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	85.041.519	59.889.559	127.830.071	83.120.511
a) Costs of raw materials and consumables	010	47.389.077	38.174.715	78.463.431	56.607.426
b) Costs of goods sold	011	694.147	371.308	506.069	459.043
c) Other external costs	012	36.958.295	21.343.536	48.860.571	26.054.042
3 Staff costs (ADP 014 to 016)	013	98.528.048	54.844.646	120.406.235	60.296.102
a) Net salaries and wages	014	70.734.593	41.062.492	87.125.932	45.468.347
b) Tax and contributions from salary costs	015	18.065.746	8.958.400	21.632.197	9.638.041
c) Contributions on salaries	016	9.727.709	4.823.754	11.648.106	5.189.714
4 Depreciation	017	45.434.928	15.033.446	58.704.718	24.123.157
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	33.850.842	26.622.976	38.632.318	29.093.770
III FINANCIAL INCOME (ADP 031 to 040)	030	4.388.238	1.208.439	5.091.360	2.328.151
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.786.659	138	0	0
6 Income from other long-term financial investments and loans	036	0	0	416	8
7 Other interest income	037	0	0	0	0
8 Exchange rate differences and other financial income	038	1.734.796	1.208.301	5.090.944	2.328.143
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	866.783	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	9.741.160	5.014.692	12.726.586	4.599.108
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	9.259.926	3.011.576	6.523.694	2.366.739
4 Exchange rate differences and other expenses	045	0	1.732.216	5.635.826	2.061.987
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	481.234	270.900	567.066	170.382
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	3.220.414	0	3.990.380	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	341.433.996	277.973.166	448.688.741	344.954.432
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	272.596.497	161.405.319	358.299.928	201.232.648
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	68.837.499	116.567.847	90.388.813	143.721.784
1 Pre-tax profit (ADP 053-054)	056	68.837.499	116.567.847	90.388.813	143.721.784
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 01.01.2022. to 30.09.2022.			
			in HRK
Submitter: Sunce Hoteli d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	68.837.499	90.388.813
2 Adjustments (ADP 003 to 010):	002	49.035.507	62.846.639
a) Depreciation	003	45.434.928	58.704.718
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	-1.134.072	0
e) Interest expenses	007	9.259.926	6.342.978
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-2.448.937	617.465
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-2.076.338	-2.818.522
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	117.873.006	153.235.452
3 Changes in the working capital (ADP 013 to 016)	012	-7.357.822	24.964.189
a) Increase or decrease in short-term liabilities	013	28.131.674	74.543.843
b) Increase or decrease in short-term receivables	014	-33.132.602	-46.721.557
c) Increase or decrease in inventories	015	-2.343.674	-2.858.097
d) Other increase or decrease in working capital	016	-13.220	0
II Cash from operations (ADP 011+012)	017	110.515.184	178.199.641
4 Interest paid	018	-14.938.530	-6.342.978
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	95.576.654	171.856.663
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2.207.333	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	12.463.705	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	76.141.735	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	90.812.773	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-24.257.060	-274.219.993
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-24.257.060	-274.219.993
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	66.555.713	-274.219.993
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	92.752.544
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	92.752.544
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-40.075.935	-35.645.029
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-77.899	-50.589
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	-5.208.668	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-45.362.502	-35.695.618
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-45.362.502	57.056.926
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	116.769.865	-45.306.404
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	17.993.029	242.185.087
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	134.762.894	196.878.683

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

Current period																			
1 Balance on the first day of the current business year	28	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	0	0	-35.840.585	-389.466	997.542.185	-8.990.770	988.551.415
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	0	0	-35.840.585	-389.466	997.542.185	-8.990.770	988.551.415
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	-2.116.814	-183.280	0	0	0	0	0	738.517	87.329.431	85.767.854	2.146.375	87.914.229
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	714.480.200	212.135.616	122.671	0	0	0	104.743.655	0	0	0	0	0	0	-35.102.068	86.929.965	1.083.310.039	-6.844.395	1.076.465.644

Company

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	01.01.22	to	30.09.22
Year:	2022		
Quarter:	3		

Quarterly financial statements

Registration number (MB):	01869647	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080502040		
Personal identification number (OIB):	06916431329	LEI:	7478000070X8LWJUBX45
Institution code:	5158		

Name of the issuer:	Sunce Hoteli d.d.		
Postcode and town:	10000		Zagreb
Street and house number:	Radnička cesta 43		
E-mail address:	racunovodstvo@bluesunhotels.com		
Web address:	www.bluesunhotels.com		

Number of employees (end of the reporting period):	1322		
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:	No	(Yes/No)	
	(name of the bookkeeping firm)		
Contact person:	Josip Marić		
	(only name and surname of the contact person)		
Telephone:	01/6442-240		
E-mail address:	racunovodstvo@bluesunhotels.com		
Audit firm:	Ernst & Young d.o.o., Zagreb		
	(name of the audit firm)		
Certified auditor:	Zvonimir Madunić		
	(name and surname)		

BALANCE SHEET			
balance as at 30.09.2022			
in HRK			
Submitter: Sunce Hoteli d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.204.209.829	1.416.621.609
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.377.494	12.462.589
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	747.148	6.790.423
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	1.476.181	736.528
6 Other intangible assets	009	16.154.165	4.935.638
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.024.783.129	1.235.721.621
1 Land	011	115.369.141	112.582.149
2 Buildings	012	785.791.228	753.068.324
3 Plant and equipment	013	78.484.206	127.871.494
4 Tools, working inventory and transportation assets	014	453.098	319.934
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	44.490.797	241.752.662
8 Other tangible assets	018	194.659	127.058
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	96.553.433	99.312.468
1 Investments in holdings (shares) of undertakings within the group	021	96.443.433	99.202.468
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	110.000	110.000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	20.699	20.799
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	20.699	20.799
V DEFERRED TAX ASSETS	036	64.475.074	69.104.132
C) CURRENT ASSETS (ADP 038+046+053+063)	037	265.257.640	254.605.079
I INVENTORIES (ADP 039 to 045)	038	3.284.957	6.130.709
1 Raw materials and consumables	039	3.166.454	5.946.895
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	118.503	183.814
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	17.632.804	52.096.190
1 Receivables from undertakings within the group	047	87.095	71.723
2 Receivables from companies linked by virtue of participating interests	048	3.687.199	3.693.449
3 Customer receivables	049	3.444.342	43.127.427
4 Receivables from employees and members of the undertaking	050	15.291	248.275
5 Receivables from government and other institutions	051	9.483.161	3.125.489
6 Other receivables	052	915.716	1.829.827
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.938.208	1.040.000
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	2.938.208	1.040.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	241.401.671	195.338.180
D) PREPAID EXPENSES AND ACCRUED INCOME	064	13.540.145	25.538.858
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.483.007.614	1.696.765.546

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	993.240.227	1.080.391.420
I INITIAL (SUBSCRIBED) CAPITAL	068	714.480.200	714.480.200
II CAPITAL RESERVES	069	212.135.616	212.135.616
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	106.983.140	104.866.326
1 Legal reserves	071	122.671	122.671
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	106.860.469	104.743.655
IV REVALUATION RESERVES	076	183.280	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-40.646.617	-38.597.550
1 Retained profit	082	0	0
2 Loss brought forward	083	40.646.617	38.597.550
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	104.608	87.506.828
1 Profit for the business year	085	104.608	87.506.828
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	1.315.575	1.259.226
1 Provisions for pensions, termination benefits and similar obligations	089	1.315.575	1.259.226
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	397.680.733	433.581.412
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	380.304.158	428.412.053
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	16.129.463	4.427.145
11 Deferred tax liability	106	1.247.112	742.214
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	84.431.165	141.664.497
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating	110	112.670	1.210.002
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	43.911.817	53.566.189
7 Liabilities for advance payments	114	4.477.747	9.900.148
8 Liabilities to suppliers	115	27.171.477	40.876.001
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	6.266.596	10.434.672
11 Taxes, contributions and similar liabilities	118	2.120.316	24.696.895
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	370.542	980.590
E) ACCRUALS AND DEFERRED INCOME	122	6.339.914	39.868.991
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	1.483.007.614	1.696.765.546

STATEMENT OF PROFIT OR LOSS					
for the period 01.01.2022. to 30.09.2022.					
in HRK					
Submitter: Sunce Hoteli d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	329.649.347	273.765.582	435.103.985	339.395.855
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	300.206.798	268.758.103	429.608.556	337.628.869
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	29.442.549	5.007.479	5.495.429	1.766.986
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	258.858.620	154.809.365	339.987.596	194.462.714
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	84.363.355	59.478.636	126.865.029	82.495.788
a) Costs of raw materials and consumables	134	47.205.921	38.092.217	78.141.013	56.406.314
b) Costs of goods sold	135	686.143	364.995	432.189	401.326
c) Other external costs	136	36.471.291	21.021.424	48.291.827	25.688.148
3 Staff costs (ADP 138 to 140)	137	96.472.760	54.154.642	118.026.171	59.585.796
a) Net salaries and wages	138	69.279.857	40.600.511	85.499.765	45.000.144
b) Tax and contributions from salary costs	139	17.675.387	8.810.185	21.142.164	9.480.674
c) Contributions on salaries	140	9.517.516	4.743.946	11.384.242	5.104.978
4 Depreciation	141	44.408.802	14.690.265	56.902.155	23.522.303
5 Other costs	142	0	0	0	0
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	33.613.703	26.485.822	38.194.241	28.858.827
III FINANCIAL INCOME (ADP 155 to 164)	154	4.397.906	1.210.058	5.102.708	2.332.223
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	1.142.624	4.371	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	17.467	6.970
7 Other interest income	161	0	0	0	0
8 Exchange rate differences and other financial income	162	2.388.499	1.205.687	5.085.241	2.325.253
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	866.783	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	9.737.825	5.011.441	12.712.270	4.596.609
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	9.256.592	3.010.632	6.521.125	2.365.918
4 Exchange rate differences and other expenses	169	0	1.729.909	5.624.079	2.060.309
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	481.233	270.900	567.066	170.382
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	334.047.253	274.975.640	440.206.693	341.728.078
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	268.596.445	159.820.806	352.699.866	199.059.323
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	65.450.808	115.154.834	87.506.827	142.668.755
1 Pre-tax profit (ADP 177-178)	180	65.450.808	115.154.834	87.506.827	142.668.755
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 01.01.2022. to 30.09.2022.			
			in HRK
Submitter: Sunce Hoteli d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	65.450.808	87.506.827
2 Adjustments (ADP 003 to 010):	002	51.215.008	60.935.946
a) Depreciation	003	44.408.802	56.902.155
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	-1.134.072	-17.054
e) Interest expenses	007	9.259.926	6.342.978
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	-2.448.937	654.873
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	1.129.289	-2.947.006
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	116.665.816	148.442.773
3 Changes in the working capital (ADP 013 to 016)	012	-6.723.201	29.475.039
a) Increase or decrease in short-term liabilities	013	28.275.729	76.666.155
b) Increase or decrease in short-term receivables	014	-32.636.044	-44.345.337
c) Increase or decrease in inventories	015	-2.349.543	-2.845.779
d) Other increase or decrease in working capital	016	-13.343	0
II Cash from operations (ADP 011+012)	017	109.942.615	177.917.812
4 Interest paid	018	-14.938.530	-6.342.978
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	95.004.085	171.574.834
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	2.207.333	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	12.463.705	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	76.141.837	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	90.812.875	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-24.210.635	-274.219.993
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-520.000	-480.000
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	-24.730.635	-274.699.993
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	66.082.240	-274.699.993
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	92.752.544
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	92.752.544
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-40.075.935	-35.645.029
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-77.899	-45.847
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	-5.208.669	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-45.362.503	-35.690.876
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-45.362.503	57.061.668
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	115.723.822	-46.063.491
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	17.778.948	241.401.671
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	133.502.770	195.338.180

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	595.458.500	112.157.388	122.671	0	0	0	106.860.469	183.280	0	0	0	-7.525.506	-7.525.506	799.731.296	0	799.731.296
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	595.458.500	112.157.388	122.671	0	0	0	106.860.469	183.280	0	0	0	-7.525.506	-7.525.506	799.731.296	0	799.731.296
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	104.608	104.608	0	104.608
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	-33.121.111	7.525.506	-25.595.605	0	-25.595.605
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	119.021.700	99.978.228	0	0	0	0	0	0	0	0	0	0	0	218.999.928	0	218.999.928
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227

1 Balance on the first day of the current business year	27	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	714.480.200	212.135.616	122.671	0	0	0	106.860.469	183.280	0	0	0	-40.646.617	104.608	993.240.227	0	993.240.227
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	87.402.220	87.402.220	87.402.220	0	87.402.220
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	-2.116.814	-183.280	0	0	0	2.049.067	0	-251.027	0	-251.027
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	714.480.200	212.135.616	122.671	0	0	0	104.743.655	0	0	0	0	-38.597.550	87.506.828	1.080.391.420	0	1.080.391.420



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