



SUNCE HOTELI d.d.

Trpinjska 9
10000 Zagreb, Croatia

Sunce hoteli d.d.

Financial Results

for the period January – December 2020

unconsolidated (unaudited)

Zagreb, 31st December 2020

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1. GENERAL INFORMATION

Name

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

Registered office and legal form

SUNCE HOTELI d.d is joint stock company with registered office in Zagreb, Trpinjska 9, Republic of Croatia, telephone number: + 385 1 3844 044.

Share capital and company shares

The Company`s share capital as of 31st of December 2020 amounts to HRK 595.458.500,00 and is divided into 5.954.585 ordinary registered shares, each in the nominal amount of HRK 100,0. The Company`s shares are recorded in a book-entry form in the accounts of book-entry securities in the computer system of the Central Depository and Clearing Company Inc. in accordance with special regulations under the ticker SUKC-R-A and ISIN HRSUKCRA0001. The number of treasury shares as of 31st of December 2020 is 1.163.

Members of Management Board:

- Hrvoje Veselko, President of the Management Board
- Kristijan Gagulić, Member of the Management Board
- Ivan Potkrajčić, Member of the Management Board

Supervisory Board:

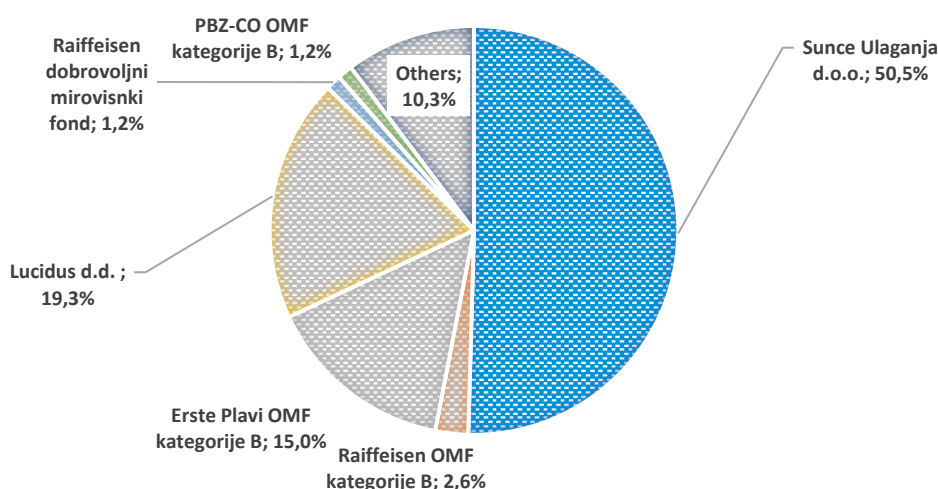
- Jako Andabak, Chairman of the Supervisory Board
- Sanja Gagulić, Deputy Chairman of the Supervisory Board
- Ružica Andabak, Member of the Supervisory Board
- Ana Volk, Member of the Supervisory Board
- Ratomir Ivičić, Member of the Supervisory Bord

Audit Committee:

- Ivan Augustin, President of the Audit Committee
- Sanja Gagulić, Member of the Audit Committee
- Ružica Andabak, Member of the Audit Committee

2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

Major Shareholders of the Group (31st of December 2020):



Source: Central Depository & Clearing Company Inc

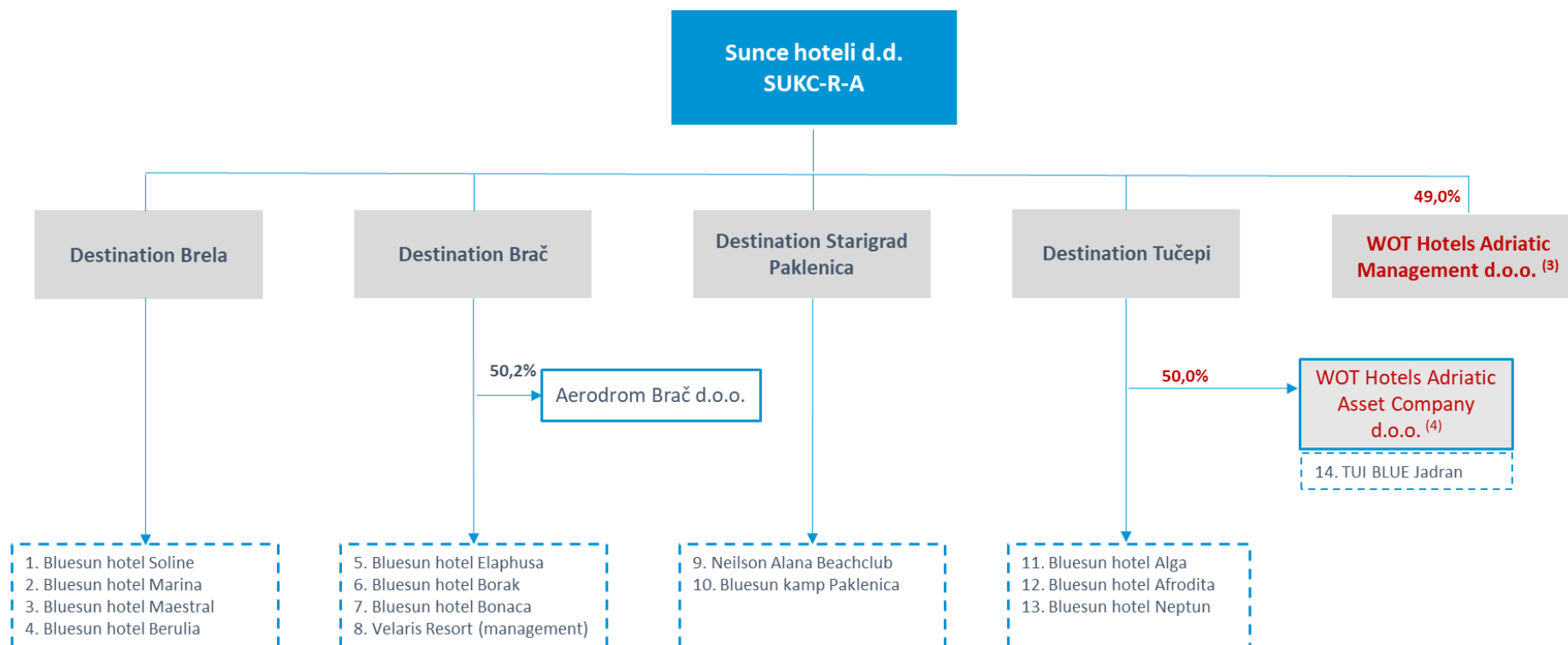
Subsidiaries included in the Group and other holdings:

| Members of the Group: | HQ: | Business: | Ownership: |
|---------------------------------------|----------|-----------------------------------|------------|
| Aerodrom Brač d.o.o. | Supetar | Airport | 50,18% |
| Sunce Vital d.o.o. | Zagreb | Healthcare | 100,00% |
| Zlatni rat Poljoprivreda d.o.o.* | Bol | Agriculture | 100,00% |
| Zlatni rat Servisi d.o.o.* | Bol | Maintenance | 100,00% |
| Zlatni rat Tenis centar d.o.o.* | Bol | Tennis operator | 100,00% |
| Plaža Zlatni Rat d.o.o.* | Bol | Beach operator | 100,00% |
| Eko - promet d.o.o.* | Bol | Transport | 51,11% |
| Brač 500 Plus d.o.o. | Bol | Cable management | 69,44% |
| Brela Jakiruša d.o.o. | Brela | Preparation of food and beverages | 100,00% |
| | | | |
| Company:** | HQ: | Business: | Ownership: |
| WOT Hotels Adriatic Management d.o.o. | Tučepi | Holding company | 49,00% |
| WOT Hotels Adriatic Asset d.o.o. | Tučepi | Hotels | 50,00% |
| Praona d.o.o. | Makarska | Industrial Laundry | 42,00% |

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

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

Organisational structure of the Group⁽¹⁾:



(1) Data as of 31.12.2020; Sunce hoteli d.d. as a Group has some additional members, but they are immaterial for the Group's performance.

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

(3) Joint Venture Company with TUI AG.

3. UNAUDITED BUSINESS RESULTS FOR THE YEAR 2020

As at 31 December 2019, companies Hotel Alan d.d., Hoteli Brela d.d., Hoteli Tučepi d.d. and Hoteli Zlatni rat d.d. merged into Sunce Hoteli d.d., therefore business results for the 2020 year are not comparable to those for 2019 year. For commenting on business results, please see the consolidated information published.

Significant business events

The most significant business events of the company Sunce hoteli d.d. in the period after 31.12.2019. years to the date of publication of this report are:

1. **COVID - 19 - impact on the Company's operations** - on March 16, 2020, the Company published on the Zagreb Stock Exchange information on the impact of the COVID-19 epidemic on the Company's operations, and updated the information in the announcement of business results for the first nine months of 2020 as well as the 2019 annual report. The impact of the COVID-19 crisis on the company's operations can be divided into the following main segments:
 - a. **Employee safety** - work from home was organized for all employees from mid-March 2020 to 18 May 2020, after which return to office work has been organized under strict safety conditions such as wearing protective masks in common areas, keeping distance between employees in the same office, increased disinfection of the work area, etc. The company approaches flexibly according to the way of work, and measures are taken to protect the safety of employees. The Management Board of the company will monitor the epidemiological situation in the Republic of Croatia and, if necessary, make decisions on working from home for part or all employees of the company Sunce hoteli d.d.
 - b. **Employee salaries** - in the period from 1 April to 30 June 2020, the gross salary of all employees, including the Management Board, was reduced by 40%. However, after economic activity intensified, hotels began to open and the inflow of guest reservations was initiated, the Management Board issued a Decision by which in the period from 1 July to 30 September 2020 all employees with a gross salary of more than 10 thousand kuna Gross I reduction salaries from the previous 40% adjusted to a reduction of 20%, ie 80% of gross salary was paid, and at the same time Gross I salary could not be lower than 10 thousand kuna, as a result of which all employees with a salary lower than 10 thousand kuna were provided full contracted salary. Due to the extremely short business activity this year and reduced income in relation to costs, and with the aim of preserving all jobs, the Management Board made a new decision to reduce salaries in the period from 1st October 2020 by which the new contracted salary is paid for all employees of the Company in the amount of 80% of gross salary, and not less than 4,000 kuna net. The Management Board extended this decision for another two months, ie for January and February 2021. The Management Board will revise the financial flow again and make a new decision regarding the wage policy in these times of crisis for the months following February 2021.
 - c. **Hotels opening** - due to the COVID-19 crisis, the company partially opened its accommodation facilities, and on June 10, 2020, one facility was opened in each

of the destinations: i) Bluesun Hotel Berulia in Brela, ii) Bluesun Hotel Alga in Tučepi, iii) Bluesun Resort Velaris in Supetar, iv) Bluesun Hotel Elaphusa in Bol, and c) Bluesun Camp Paklenica in Starigrad Paklenica. At the beginning of July, the following facilities were additionally opened: i) Bluesun Hotel Soline in Brela, ii) Bluesun Hotel Neptun in Tučepi, iii) Bluesun Hotel Alan in Starigrad Paklenica, iv) Bluesun Hotel Bonaca in Bol. At the end, in August the Bluesun Hotel Marina in Brela was opened.

- d. **Booking status** - Given the specific crisis, the direct channel and OTA sales channel were the dominant sales channels, and the Company made targeted investments in online marketing. Most of the reservations through the two mentioned channels were on the "free cancellation" principle, ie. no advances paid by guests. Such fees can be cancelled without paying a fee to the Company, which was the only way sales functioned during the summer 2020 season. The allotment sales channel has been under special pressure this season due to the disruption of commercial lines. Despite the challenging business environment, the Company generated in August 56.2% of last year's revenues from August, while the realization in facilities that were open in August was up to 80%. Unfortunately, with the worsening epidemiological situation in the country, and being put on the red list by our trading partners, the performance in September fell to only 16.2%, which had significant negative repercussions on the business result in 2020. In the fourth quarter of 2020, all facilities of the Company were closed.
- e. **Moratorium on financial liabilities** - In relation to financial liabilities due in 2020, on July 27, 2020, the Company was granted a moratorium by the Bank syndicate on loan instalments due on 30 April 2020 (HRK 16.5 million) and 31 October 2020 (HRK 38.4 million). Given that the moratorium has a maturity of 12 months, this means that the first instalment of the loan is due on 30.04.2021. years together with principal and interest. The loan will continue to be repaid regularly from April 30, 2021, when interest is due for the period from November 1, 2019 to April 30, 2021. Outstanding instalments in 2020 are moved to the end of the repayment period on April 30, 2028, when they fall due once. The loan instalments from 2020 for which a moratorium has been requested are transferred in full upon the expiration of the loan agreement on April 30, 2028 (bullet repayment).
- f. **Additional liquidity** - In addition to the aforementioned deferral of payment of financial obligations until April 30, 2021, the Company has also taken measures and directed communication to potential creditors to provide additional liquidity that will be required after October 31, 2020. The level of required additional liquidity is lower than the initial calculations before the summer season showed due to the fact that we had a better inflow during the main season than expected and the measures of the Government of the Republic of Croatia are still in force. The company is in negotiations with potential creditors about new liquidity. New liquidity loans are available through the Croatian Bank for Reconstruction and Development within the COVID-19 measure.
- g. **Aid for job preservation** - the company used the measures of the Government of the Republic of Croatia related to aid for job preservation for the months of March, April, May and June. A detailed explanation of grants and savings has already been presented and published in the announcement of results for the first 6 and

9 months of 2020, as well as in announcements on the Zagreb Stock Exchange. We hereby only inform:

- i. that the Company received support for the preservation of jobs for the period from March to August, as well as from October to December. Support for September 2020 was not requested because the Company had a revenue decline of less than 60% in August 2020. On 31.12.2020. According to the HZZ, the Company had open receivables for basic support for job preservation in the amount of HRK 11,721 million for the months of July, August, October and December. Although the same is stated in the balance sheet of the Company on 31.12.2020., we note that until the publication of this report, the same receivables were fully collected.
 - ii. In addition to receiving the minimum compensation under the measure for the preservation of jobs for the months of March, April and May, the company received a decision accepting a write-off of 95% for the same months on the following salary benefits: *(i)* I. pillar pension insurance, *(ii)* taxes and surcharges, *(iii)* health insurance contributions.
 - h. **Capital investments** - The Company did not have capital investments for the 2020 season, however all investments in the preparation of future investments were suspended until a revised capital investment plan is made depending on the development of the situation caused by the COVID-19 crisis. Following the above, the investment in the preparation of project-technical documentation for the development of Brač Airport is currently suspended.
2. **Changes in the Management of Sunce hoteli d.d.** - On 13 July, 2020, announced changes related to the Management Board of the Company. At the Supervisory Board of the Company, Tonči Boras resigned for personal reasons and announced his resignation from the position of President of the Management Board. The Supervisory Board appointed Hrvoje Veselko, Šestinska cesta 52, Zagreb, OIB: 28020764233, to the position of President of the Management Board for a term of 5 years. Hrvoje Veselko is coming to the position of President of the Management Board with many years of experience at project and managerial functions, mostly related to Sales and Marketing in various sectors. Hrvoje Veselko took over the position of President of the Management Board on August 1, 2020.
 3. **Confirmation of investment support beneficiary** - the company received the confirmation of investment support under the Investment Promotion Act for investments related to Bluesun Hotel Berulia (2017), Bluesun Hotel Alga (2018 and 2019), Bluesun Hotel Soline (2019). The total approved amount of eligible costs is HRK 129 million, of which the aid intensity is 25% or HRK 32.3 million. The support can be used until 2027.

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:
 Entity's registration number (MBS):
 Personal identification number (OIB): LEI:
 Institution code:

Name of the issuer:
 Postcode and town:
 Street and house number:
 E-mail address:
 Web address:

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

| Names of subsidiaries (according to IFRS): | Registered office: | MB: |
|--|--------------------|-----|
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Bookkeeping firm: (Yes/No) (name of the bookkeeping firm)
 Contact person: (only name and surname of the contact person)
 Telephone:
 E-mail address:
 Audit firm: (name of the audit firm)
 Certified auditor: (name and surname)

| BALANCE SHEET | | | |
|--|------------|---|---|
| balance as at 31.12.2020 | | | |
| 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 | 621.388.115 | 1.284.004.662 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 12.522.725 | 20.903.602 |
| 1 Research and development | 004 | 0 | 0 |
| 2 Concessions, patents, licences, trademarks, software and other rights | 005 | 126.316 | 511.724 |
| 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 | 12.396.409 | 20.391.878 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 2.268.206 | 1.028.377.487 |
| 1 Land | 011 | 0 | 115.369.141 |
| 2 Buildings | 012 | 0 | 818.841.098 |
| 3 Plant and equipment | 013 | 441.727 | 72.552.999 |
| 4 Tools, working inventory and transportation assets | 014 | 1.826.479 | 1.681.152 |
| 5 Biological assets | 015 | 0 | 0 |
| 6 Advances for the purchase of tangible assets | 016 | 0 | 0 |
| 7 Tangible assets in preparation | 017 | 0 | 19.588.025 |
| 8 Other tangible assets | 018 | 0 | 345.072 |
| 9 Investment property | 019 | 0 | 0 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 606.597.184 | 178.192.642 |
| 1 Investments in holdings (shares) of undertakings within the group | 021 | 595.007.770 | 101.918.907 |
| 2 Investments in other securities of undertakings within the group | 022 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 023 | 11.478.973 | 76.141.735 |
| 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 | 110.441 | 132.000 |
| 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 | 0 | 11.368.502 |
| 1 Receivables from undertakings within the group | 032 | 0 | 11.308.524 |
| 2 Receivables from companies linked by virtue of participating interests | 033 | 0 | 0 |
| 3 Customer receivables | 034 | 0 | 0 |
| 4 Other receivables | 035 | 0 | 59.978 |
| V DEFERRED TAX ASSETS | 036 | 0 | 45.162.429 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 14.991.481 | 55.878.599 |
| I INVENTORIES (ADP 039 to 045) | 038 | 0 | 3.873.097 |
| 1 Raw materials and consumables | 039 | 0 | 3.734.527 |
| 2 Work in progress | 040 | 0 | 0 |
| 3 Finished goods | 041 | 0 | 0 |
| 4 Merchandise | 042 | 0 | 138.570 |
| 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 | 14.728.864 | 31.808.311 |
| 1 Receivables from undertakings within the group | 047 | 13.320.904 | 5.061.752 |
| 2 Receivables from companies linked by virtue of participating interests | 048 | 0 | 3.130.882 |
| 3 Customer receivables | 049 | 867.020 | 5.183.713 |
| 4 Receivables from employees and members of the undertaking | 050 | 16.352 | 35.682 |
| 5 Receivables from government and other institutions | 051 | 524.588 | 4.579.129 |
| 6 Other receivables | 052 | 0 | 13.817.153 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 50.000 | 2.418.208 |
| 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 | 50.000 | 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 | 2.418.208 |
| 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 | 212.617 | 17.778.983 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 832.887 | 11.815.869 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 637.212.483 | 1.351.699.130 |

| LIABILITIES | | | |
|---|------------|--------------------|----------------------|
| A) CAPITAL AND RESERVES (ADP 068 to | 067 | 599.819.059 | 759.303.041 |
| I INITIAL (SUBSCRIBED) CAPITAL | 068 | 539.385.000 | 595.458.500 |
| II CAPITAL RESERVES | 069 | 67.836.894 | 112.157.388 |
| III RESERVES FROM PROFIT (ADP 071+072-073+074+075) | 070 | 122.671 | 106.983.140 |
| 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 | 0 | 106.860.469 |
| IV REVALUATION RESERVES | 076 | 0 | 183.280 |
| 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 | 0 | -7.525.506 |
| 1 Retained profit | 082 | 0 | 0 |
| 2 Loss brought forward | 083 | 0 | 7.525.506 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086) | 084 | -7.525.506 | -47.953.761 |
| 1 Profit for the business year | 085 | 0 | 0 |
| 2 Loss for the business year | 086 | 7.525.506 | 47.953.761 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 087 | 0 | 0 |
| B) PROVISIONS (ADP 089 to 094) | 088 | 0 | 1.615.004 |
| 1 Provisions for pensions, termination benefits and similar obligations | 089 | 0 | 1.378.572 |
| 2 Provisions for tax liabilities | 090 | 0 | 0 |
| 3 Provisions for ongoing legal cases | 091 | 0 | 236.432 |
| 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 | 23.550.564 | 446.883.941 |
| 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 | 12.808.210 | 427.006.298 |
| 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 | 10.742.354 | 18.630.531 |
| 11 Deferred tax liability | 106 | 0 | 1.247.112 |
| D) SHORT-TERM LIABILITIES (ADP 108 to 121) | 107 | 13.842.860 | 143.897.144 |
| 1 Liabilities to undertakings within the group | 108 | 851.113 | 1.852.417 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 109 | 3.367.403 | 0 |
| 3 Liabilities to companies linked by virtue of participating | 110 | 0 | 1.267.225 |
| 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 | 1.754.549 | 86.411.727 |
| 7 Liabilities for advance payments | 114 | 0 | 10.656.607 |
| 8 Liabilities to suppliers | 115 | 2.266.043 | 23.142.570 |
| 9 Liabilities for securities | 116 | 0 | 0 |
| 10 Liabilities to employees | 117 | 1.098.500 | 4.415.799 |
| 11 Taxes, contributions and similar liabilities | 118 | 1.878.623 | 3.389.315 |
| 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 | 2.626.629 | 12.761.484 |
| E) ACCRUALS AND DEFERRED INCOME | 122 | 0 | 0 |
| F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) | 123 | 637.212.483 | 1.351.699.130 |

| STATEMENT OF PROFIT OR LOSS | | | | | |
|---|------------|----------------------------------|-------------------|--------------------|--------------------|
| for the period 01.01.2020. to 31.12.2020. | | | | | |
| 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 | 32.423.494 | 8.802.564 | 171.155.124 | 12.586.135 |
| 1 Income from sales with undertakings within the group | 126 | 24.710.587 | 7.205.619 | 133.788.060 | 1.388.393 |
| 2 Income from sales (outside group) | 127 | | 0 | | |
| 3 Income from the use of own products, goods and services | 128 | | 0 | | |
| 4 Other operating income with undertakings within the group | 129 | 4.149.534 | 0 | | |
| 5 Other operating income (outside the group) | 130 | 3.563.373 | 1.596.945 | 37.367.064 | 11.197.742 |
| II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153) | 131 | 39.363.532 | 11.460.814 | 232.057.698 | 45.752.600 |
| 1 Changes in inventories of work in progress and finished goods | 132 | 0 | 0 | 0 | 0 |
| 2 Material costs (ADP 134 to 136) | 133 | 6.823.870 | 2.254.565 | 60.237.992 | 7.373.320 |
| a) Costs of raw materials and consumables | 134 | 1.114.543 | 310.139 | 28.727.377 | 1.744.436 |
| b) Costs of goods sold | 135 | 0 | 606.555 | 351.146 | 30.536 |
| c) Other external costs | 136 | 5.709.327 | 1.337.871 | 31.159.469 | 5.598.348 |
| 3 Staff costs (ADP 138 to 140) | 137 | 21.969.402 | 5.513.012 | 86.096.779 | 13.418.036 |
| a) Net salaries and wages | 138 | 12.853.626 | 3.155.216 | 56.866.976 | 7.219.388 |
| b) Tax and contributions from salary costs | 139 | 6.573.614 | 1.692.459 | 18.999.372 | 4.029.121 |
| c) Contributions on salaries | 140 | 2.542.162 | 665.337 | 10.230.431 | 2.169.527 |
| 4 Depreciation | 141 | 2.757.767 | 2.121.355 | 63.170.813 | 15.936.623 |
| 5 Other costs | 142 | | 1.571.882 | 0 | 0 |
| 6 Value adjustments (ADP 144+145) | 143 | 2.117.138 | 0 | 0 | 0 |
| a) fixed assets other than financial assets | 144 | 0 | 0 | 0 | 0 |
| b) current assets other than financial assets | 145 | 2.117.138 | 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 | 5.695.355 | 0 | 22.552.114 | 9.024.621 |
| III FINANCIAL INCOME (ADP 155 to 164) | 154 | 667.786 | 135.250 | 3.557.828 | 1.764.556 |
| 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 | 133.541 | 0 | 0 |
| 4 Other interest income from operations with undertakings within the group | 158 | 667.786 | 0 | 3.557.828 | 880.331 |
| 5 Exchange rate differences and other financial income from operations with undertakings within the group | 159 | | 0 | 0 | 0 |
| 6 Income from other long-term financial investments and loans | 160 | | 0 | 0 | 0 |
| 7 Other interest income | 161 | | 0 | 0 | 0 |
| 8 Exchange rate differences and other financial income | 162 | | 1.709 | 0 | 884.225 |
| 9 Unrealised gains (income) from financial assets | 163 | | 0 | 0 | 0 |
| 10 Other financial income | 164 | 0 | 0 | 0 | 0 |
| IV FINANCIAL EXPENSES (ADP 166 to 172) | 165 | 1.253.254 | 993.060 | 17.980.066 | 5.425.522 |
| 1 Interest expenses and similar expenses with undertakings within the group | 166 | 176.552 | 37.354 | 0 | 0 |
| 2 Exchange rate differences and other expenses from operations with undertakings within the group | 167 | | 0 | 0 | 0 |
| 3 Interest expenses and similar expenses | 168 | 867.790 | 955.706 | 11.205.983 | 4.759.641 |
| 4 Exchange rate differences and other expenses | 169 | 34.911 | 0 | 6.774.083 | 665.881 |
| 5 Unrealised losses (expenses) from financial assets | 170 | | 0 | 0 | 0 |
| 6 Value adjustments of financial assets (net) | 171 | | 0 | 0 | 0 |
| 7 Other financial expenses | 172 | 174.001 | 0 | 0 | 0 |
| V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS | 173 | | 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 | 4.896.515 | 0 |
| VIII SHARE IN LOSS OF JOINT VENTURES | 176 | 0 | 0 | 0 | 0 |
| IX TOTAL INCOME (ADP 125+154+173 + 174) | 177 | 33.091.280 | 8.937.814 | 174.712.952 | 14.350.691 |
| X TOTAL EXPENDITURE (ADP 131+165+175 + 176) | 178 | 40.616.786 | 12.453.874 | 254.934.279 | 51.178.122 |
| XI PRE-TAX PROFIT OR LOSS (ADP 177-178) | 179 | -7.525.506 | -3.516.060 | -80.221.327 | -36.827.431 |
| 1 Pre-tax profit (ADP 177-178) | 180 | 0 | 0 | 0 | 0 |
| 2 Pre-tax loss (ADP 178-177) | 181 | -7.525.506 | -3.516.060 | -80.221.327 | -36.827.431 |
| XII INCOME TAX | 182 | 0 | 0 | -32.267.566 | -32.267.566 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182) | 183 | -7.525.506 | -3.516.060 | -47.953.761 | -4.559.865 |
| 1 Profit for the period (ADP 179-182) | 184 | 0 | 0 | 0 | 0 |
| 2 Loss for the period (ADP 182-179) | 185 | -7.525.506 | -3.516.060 | -47.953.761 | -4.559.865 |

| STATEMENT OF CASH FLOWS - indirect method | | | |
|---|------------|----------------------------------|--------------------|
| for the period 01.01.2020. to 31.12.2020. | | | |
| | | | 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 | -7.525.506 | -80.221.327 |
| 2 Adjustments (ADP 003 to 010): | 002 | 3.172.920 | 91.319.447 |
| a) Depreciation | 003 | 2.757.767 | 63.170.813 |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets | 004 | | 0 |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets | 005 | | 4.896.515 |
| d) Interest and dividend income | 006 | -667.786 | -3.557.828 |
| e) Interest expenses | 007 | 1.044.342 | 11.205.983 |
| f) Provisions | 008 | | 0 |
| g) Exchange rate differences (unrealised) | 009 | | 5.566.578 |
| h) Other adjustments for non-cash transactions and unrealised gains and losses | 010 | 38.597 | 10.037.386 |
| I Cash flow increase or decrease before changes in working capital (ADP 001+002) | 011 | -4.352.586 | 11.098.120 |
| 3 Changes in the working capital (ADP 013 to 016) | 012 | 2.954.976 | -29.139.477 |
| a) Increase or decrease in short-term liabilities | 013 | -3.433.174 | -8.210.811 |
| b) Increase or decrease in short-term receivables | 014 | 8.879.295 | -1.789.488 |
| c) Increase or decrease in inventories | 015 | | 50.170 |
| d) Other increase or decrease in working capital | 016 | -2.491.145 | -19.189.348 |
| II Cash from operations (ADP 011+012) | 017 | -1.397.610 | -18.041.357 |
| 4 Interest paid | 018 | -2.048.529 | 0 |
| 5 Income tax paid | 019 | 0 | -411.697 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) | 020 | -3.446.139 | -18.453.054 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 021 | | 0 |
| 2 Cash receipts from sales of financial instruments | 022 | | 0 |
| 3 Interest received | 023 | 331.859 | 0 |
| 4 Dividends received | 024 | | 0 |
| 5 Cash receipts from repayment of loans and deposits | 025 | 5.270.576 | 0 |
| 6 Other cash receipts from investment activities | 026 | 15.066 | 0 |
| III Total cash receipts from investment activities (ADP 021 to 026) | 027 | 5.617.501 | 0 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 028 | -149.610 | -9.808.753 |
| 2 Cash payments for the acquisition of financial instruments | 029 | | 0 |
| 3 Cash payments for loans and deposits for the period | 030 | | 0 |
| 4 Acquisition of a subsidiary, net of cash acquired | 031 | | 0 |
| 5 Other cash payments from investment activities | 032 | | 0 |
| IV Total cash payments from investment activities (ADP 028 to 032) | 033 | -149.610 | -9.808.753 |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033) | 034 | 5.467.891 | -9.808.753 |
| 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 | 1.800.000 | 45.887.067 |
| 4 Other cash receipts from financing activities | 038 | 0 | 0 |
| V Total cash receipts from financing activities (ADP 035 to 038) | 039 | 1.800.000 | 45.887.067 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040 | -5.436.287 | 0 |
| 2 Cash payments for dividends | 041 | | 0 |
| 3 Cash payments for finance lease | 042 | -1.652.980 | -58.894 |
| 4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital | 043 | | 0 |
| 5 Other cash payments from financing activities | 044 | 0 | 0 |
| VI Total cash payments from financing activities (ADP 040 to 044) | 045 | -7.089.267 | -58.894 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045) | 046 | -5.289.267 | 45.828.173 |
| 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 | -3.267.515 | 17.566.366 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 049 | 3.480.132 | 212.617 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049) | 050 | 212.617 | 17.778.983 |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | | | | | | |
|---|----------|------------------------------|------------------|----------------|------------------------------|--|--------------------|----------------|----------------------|---|-------------------------------------|--|--|-----------------------------------|--|-------------------------------------|----------------------------|
| for the period from 1.1.2020 to 31.12.2020 | | | | | | | | | | | | | | | | | |
| Attributable to owners of the parent | | | | | | | | | | | | | | | | | in HRK |
| Item | ADP code | Initial (subscribed) capital | Capital reserves | Legal reserves | Reserves for treasury shares | Treasury shares and holdings (deductible item) | Statutory reserves | Other reserves | Revaluation reserves | Fair value of financial assets available for sale | Cash flow hedge - effective portion | Hedge of a net investment in a foreign operation - effective portion | Retained profit / loss brought forward | Profit/loss for the business year | Total attributable to owners of the parent | Minority (non-controlling) interest | Total capital and reserves |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 (3 to 6 - 7 + 8 to 15) | 17 | 18 (16+17) |
| Previous period | | | | | | | | | | | | | | | | | |
| 1 Balance on the first day of the previous business year | 01 | 539.385.000 | 83.266.272 | 496.868 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -15.429.378 | 607.718.762 | 0 | 607.718.762 |
| 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 | 539.385.000 | 83.266.272 | 496.868 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -15.429.378 | 607.718.762 | 0 | 607.718.762 |
| 5 Profit/loss of the period | 05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7.525.506 | -7.525.506 | 0 | -7.525.506 |
| 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 | -374.197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -374.197 | 0 | -374.197 |
| 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 | 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 | 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 | -15.429.378 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15.429.378 | 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 | 539.385.000 | 67.836.894 | 122.671 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7.525.506 | 599.819.059 | 0 | 599.819.059 |
| APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS) | | | | | | | | | | | | | | | | | |
| I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14) | 24 | 0 | 0 | -374.197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -374.197 | 0 | -374.197 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24) | 25 | 0 | 0 | -374.197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7.525.506 | -7.899.703 | 0 | -7.899.703 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22) | 26 | 0 | -15.429.378 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15.429.378 | 0 | 0 | 0 |

| Current period | | | | | | | | | | | | | | | | | |
|---|----|-------------|-------------|---------|---|---|-------------|---------|---|---|---|---|-------------|-------------|-------------|-------------|-------------|
| 1 Balance on the first day of the current business year | 27 | 539,385,000 | 67,836,894 | 122,671 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7,525,506 | 599,819,059 | 89,375,971 | 689,195,030 |
| 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 | 539,385,000 | 67,836,894 | 122,671 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7,525,506 | 599,819,059 | 89,375,971 | 689,195,030 |
| 5 Profit/loss of the period | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -47,953,761 | -47,953,761 | 0 | -47,953,761 |
| 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 | 106,860,469 | 183,280 | 0 | 0 | 0 | 0 | 0 | 0 | 107,043,749 | -89,375,971 | 17,667,778 |
| 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 | 56,073,500 | 44,320,494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,393,994 | 0 | 100,393,994 |
| 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 | -7,525,506 | 7,525,506 | 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 | 595,458,500 | 112,157,388 | 122,671 | 0 | 0 | 106,860,469 | 183,280 | 0 | 0 | 0 | 0 | -7,525,506 | -47,953,761 | 759,303,041 | 0 | 759,303,041 |
| APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS) | | | | | | | | | | | | | | | | | |
| I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40) | 50 | 0 | 0 | 0 | 0 | 0 | 106,860,469 | 183,280 | 0 | 0 | 0 | 0 | 0 | 0 | 107,043,749 | -89,375,971 | 17,667,778 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50) | 51 | 0 | 0 | 0 | 0 | 0 | 106,860,469 | 183,280 | 0 | 0 | 0 | 0 | -47,953,761 | 59,089,988 | -89,375,971 | -30,285,983 | |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48) | 52 | 56,073,500 | 44,320,494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7,525,506 | 7,525,506 | 100,393,994 | 0 | 100,393,994 |

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

Hrvoje Veselko

Board member

Kristijan Gagulić

Board member

Ivan Potkrajčić