



Sunce hoteli d.d.

**Financial Results
for the period January – September 2021
unconsolidated (unaudited)**

Zagreb, 30th September 2021

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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 30th of September 2021 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 30th of September 2021 is 1.163.

Members of Management Board:

- Shaikh Mubarak Ali Abdulla Hamad Alkhalifa, President of the Management Board
- Hrvoje Veselko, Member of the Management Board

Supervisory Board:

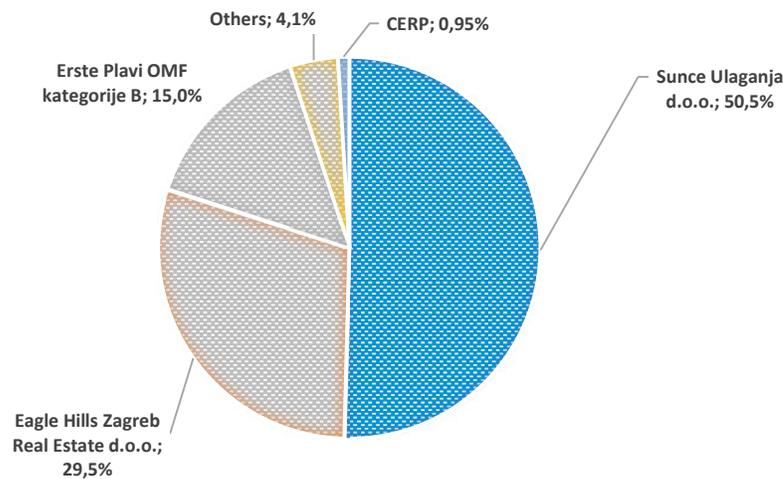
- Mohamed Ali Rashed Alabbar
- Ping Low
- Frederick William Howdon Durie
- Ratomir Ivičić

Audit Committee:

- Ivan Augustin, President of the Audit Committee
- Ali Al Frayhat, Member of the Audit Committee
- Mohamed Bitar, Member of the Audit Committee

2. ORGANIZATIONAL AND SHAREHOLDER STRUCTURE

Major Shareholders of the Company (30th of September 2021):



Source: Central Depository & Clearing Company Inc

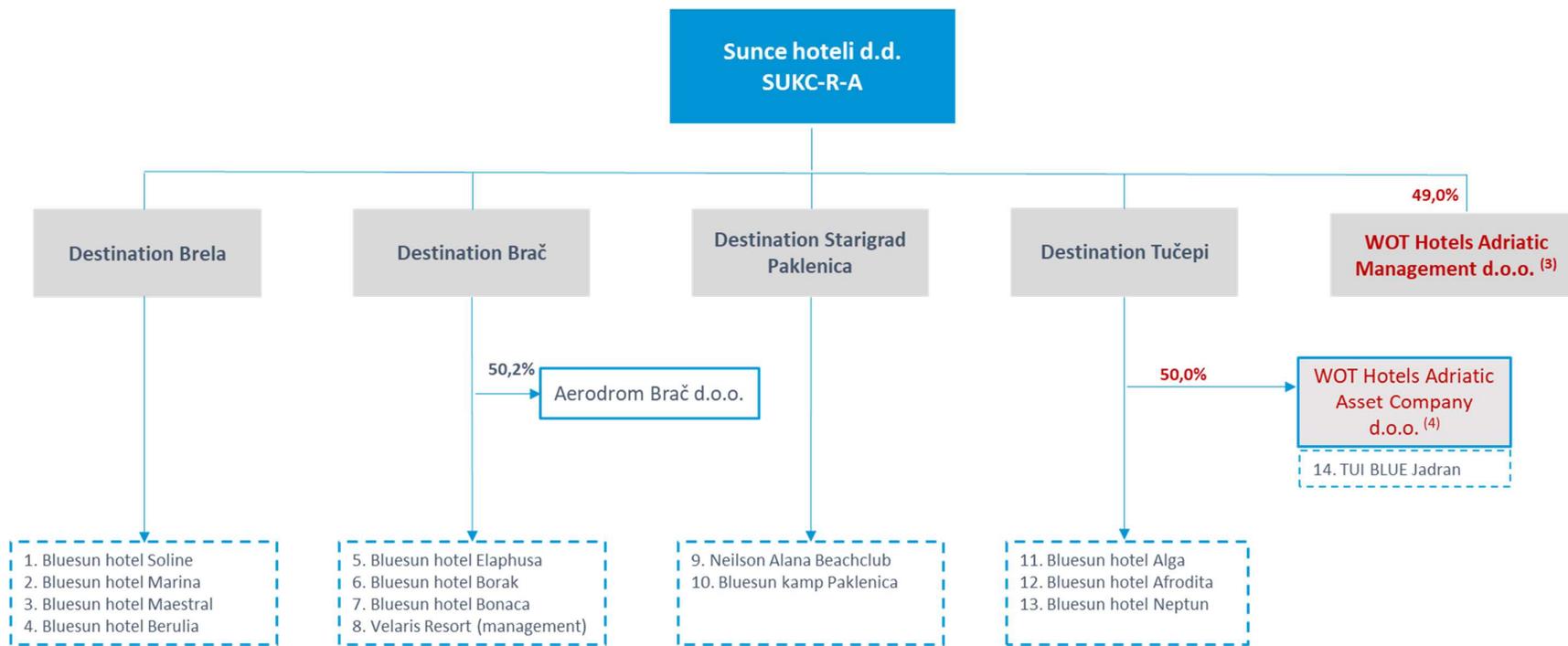
The Company has following subsidiaries and other holdings:

| Subsidiaries: | 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 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

Organisational structure of the Company⁽¹⁾:



(1) Data as of 30.09.2021; Sunce hoteli d.d. as a Group has some additional members, but they are immaterial for the Group's performance.
 (2) Management Company established with TUI AG, where TUI AG holds 51% share.
 (3) Joint Venture Company with TUI AG.

3. UNAUDITED BUSINESS RESULTS FOR THE FIRST 9 MONTHS OF 2021

| Key Financial Indicators - Sunce Hoteli d.d. | | | | |
|--|----------------|----------------|----------|-----------|
| HRKths | | | | |
| Financial performance | 1.1.-30.9.2021 | 1.1.-30.9.2020 | △ | 2021/2020 |
| Revenues | 329.649 | 159.118 | 170.531 | 107,2% |
| Material expenses | 84.363 | 53.019 | 31.344 | 59,1% |
| Employee expenses | 96.473 | 72.935 | 23.538 | 32,3% |
| Other operating expenses | 33.614 | 18.492 | 15.121 | 81,8% |
| EBITDA ¹ | 115.200 | 14.671 | 100.529 | 685,2% |
| EBITDA margin% | 34,9% | 9,2% | | |
| Adjusted EBITDA | 115.200 | 14.671 | 100.529 | 685,2% |
| Adjusted EBITDA margin % | 34,9% | 9,2% | | |
| EBIT | 70.791 | -31.102 | 101.893 | -327,6% |
| Net result | 65.451 | -43.676 | 109.127 | -249,9% |
| Financial position | 30.09.2021 | 31.12.2020 | △ | 2021/2020 |
| Total assets | 1.405.838 | 1.365.640 | 40.198 | 3% |
| Tangible assets | 1.009.119 | 1.028.377 | -19.258 | -2% |
| Equity | 839.586 | 774.136 | 65.451 | 8% |
| Total debt | 463.406 | 513.418 | -50.012 | -10% |
| Net debt ² | 329.903 | 495.639 | -165.736 | -33% |
| Ratios | | | | |
| Equity / Total assets | 59,7% | 56,7% | 300bp | |
| Debt / Equity | 55,2% | 66,3% | -1.110bp | |

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

2) Neto debt: long-term and short-term liabilities to banks and other financial institutions + liabilities for loans, deposits and similar - cash in the bank - long-term and short-term securities investments - short-term loans, deposits, etc.

In the first nine months of 2021, the Company generated **HRK 329,649 million** (1-9 2020: HRK 159,118 million) **of operating revenues**, which is an increase of 107,2% compared to the same period last year. The Company achieved a **positive EBITDA of HRK 115,200 million** (1-9 2020: HRK 14,671 million), which is a better result of HRK 100,529 million compared to the same period last year. The main reason for the strong growth of EBITDA is the growth of operating revenues from the sale of accommodation services and non-board revenues.

The largest part of operating expenses is staff costs in the amount of HRK 96,473 million, which is HRK 23,538 million higher in the first nine months of 2021 compared to the same period last year, while material costs amount to HRK 85,042 million and are higher by HRK 59,1 % in the same period mainly due to higher activity and operating revenues generated from the sale of accommodation services.

Financial expenses are significantly **lower in the first nine months of 2021**, mainly due to the absence of net negative exchange rate differences. Total financial expenses amount to HRK 9,737 million, which is a **decrease of HRK 8,180 million compared to the first nine months of 2020**, when total financial expenses amounted to HRK 17,917 million.

Nominal debt to financial institutions amounted to HRK 463 million on 30.09.2021. which represents a decrease of HRK 50 million compared to 31.12.2020. (HRK 513 million). The decrease in nominal debt to financial institutions is a consequence of the payment of the loan installment on 30.04.2021. of the due debt of Podravska banka on 01.07.2021. in the amount of HRK 8.2 million, OTP long-term loan HRK 11.2 million and short-term HRK 3.8 million.

Net profit in the observed period amounted to **HRK 65,451 million**, while in the same period last year the loss amounted to HRK 43,676 million.

Significant business events during and after the reporting period

The most significant business events of the company Sunce hoteli d.d. in the period after 31.12.2020. years to the date of publication of this report are:

1. Occurrence of the obligation to publish a takeover bid:

- a. Eagle Hills Zagreb Real Estate d.o.o, with its registered office in Zagreb, Hektorovićeve ulica 2, OIB: 63572346734 (the "Offeror") entered into Share Purchase Agreement dated March 23, 2021 with Mr. Jako Andabak with residing in Zagreb, Gornje Prekrižje 28, Republic of Croatia and other related parties ("Share Purchase Agreement"). Pursuant to the said contract, the Offeror, partly directly and partly indirectly, in terms of article 8 par. 3 of the Croatian Takeover Act ("ZPDD") acquired a total of 4,151,092 ordinary series A share of SUNCE HOTELI d.d., designation SUKC-R-A, ISIN: HRSUKCRA0001, with a nominal amount of HRK 100.00 per share, and which represent 69.71% of the share capital of the Target Company.
- b. Thus, the Offeror, partly directly and partly indirectly, acquired shares of the Target Company with voting rights that exceed the threshold of 25% of all shares with voting rights, resulting in obligation to publish a takeover bid, under article 9 par. 1 of ZPDD. Therefore, on the same day (March 22, 2021), the Offeror submitted a notification on the occurrence of requirement for publication of the mandatory takeover offer for the takeover of Sunce hotel d.d. as a target company in terms of ZPDD.
- c. The main activities of the Offeror and Eagle Hills Group are real estate investments and real estate development with a focus on emerging markets throughout Europe, the Middle East and Africa. The Eagle Hills Group designs and develops mixed-use facilities including residential, commercial and catering facilities, shopping malls, retail and healthcare facilities.
- d. On 26 April 2021, the transaction in question was completed, when, among other things, the entire receivables from related parties were collected in the total amount of HRK 91.9 million. In addition, the sellers at the same time undertook to release the Company from all guarantees under the loans of related parties within 60 days from the completion of the transaction. Until the date of publication of this report, repayment was made by the seller, on the basis of which the Company was released from all guarantees on loans to related parties.
- e. On May 3, 2021, an extraordinary General Assembly was held at which the company received the resignations of members of the Supervisory Board, namely the President of the Supervisory Board Jake Andabak, Deputy Chairman of the Supervisory Board Sanja Gagulić, and members of the Supervisory Board Ružica Andabak and Ana Volk. A new Supervisory Board was elected with the following composition: Mr. Mohamed Ali Rashed Alabbar, Mr. Ping Low, Mr. Frederick William Howdon Durie, Mr. Mark Gordon Kirby, Mr. Ratomir Ivičić.
- f. On 17 June 2021, the Croatian Financial Services Supervisory Agency issued a decision CLASS: UP / I 976-02 / 21-02 / 02, REGISTRATION NUMBER: 326-01-60-

62-21-9 approving the Bidder's publication of the bid for taking over the company Sunce hoteli d.d. Accordingly, the takeover bid was published on June 18, 2021 and is available via the following link: [COI-SUKC-eb82dc01df235e4b05c4378163b24f8a.pdf \(zse.hr\)](https://www.zse.hr/COI-SUKC-eb82dc01df235e4b05c4378163b24f8a.pdf)

- g. On August 2, 2021, a takeover report was published showing that 523 shareholders had accepted the takeover bid. Following the offer, the majority owner holds 4,763,225 ordinary Series A shares in Sunce hoteli d.d. which represents 79.99% of the share capital. The report is available via the following link: [COI-SUKC-7a0a20b0246291edbb8dbbd43af72015.pdf \(zse.hr\)](https://www.zse.hr/COI-SUKC-7a0a20b0246291edbb8dbbd43af72015.pdf)

2. COVID - 19 - impact on the Company's operations:

- a. **Employee safety** - During the first quarter of 2021, as well as during the second half of 2020, employees returned to work from the office while ensuring safety conditions such as wearing protective masks in common areas, greater distance between employees in the same office, increased care for disinfection workspace, etc. The company has a flexible approach to the way of works, and measures have been taken to protect the safety of employees. In future periods, 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** - During 2020, the Management Board actively managed the salary policy in accordance with the expectations and development of the COVID-19 crisis, as well as by monitoring economic activity and the tourist summer 2020 season. In the period from April 1, 2020, the salary of all employees was initially reduced, including the Management Board, and from that period onwards the Management Board actively made new decisions on the amount of employee remuneration, taking into account primarily job preservation, taking into account short business activity during 2020 and a decline in revenue compared to 2019. Until 31 May 2021, the decision of the Management Board was in force, by which the Company's employees received a salary in the amount of 80% of the gross salary, and not less than HRK 4,000 net. As of June 1, 2021, all employees are working and have full salaries by the end of this year. In June 2021, the company made a decision and paid net bonuses of HRK 1,000 for all employees who worked for the company in July and August.
- c. **Sales 2021** - During the third quarter of 2021, sales trends were very favorable. The dynamics of booking through July, August and September was extremely favorable in the last minute sales. With date 30.09. in the first 9 months of 2021, the company realized 71% of board revenues in 2019. We expect a similar level of realization on an annual basis.
- d. **New liquidity** - Considering the transaction and collection of receivables from related parties in the amount of HRK 91.9 million in April this year and the solid tourist season, the company's liquidity situation is positive. Management does not consider new liquidity borrowings. The company has enough money for regular repayment of existing loans according to the current repayment plan.
- e. **Aid for the preservation of jobs** - the Company used the measures of the Government of the Republic of Croatia related to aid for the preservation of jobs during 2020, and all aid was realized and collected. Furthermore, as a continuity

of the use of aid from 2020, the Company received grants for the months of January, February, March, April, May, June 2021. The company additionally exercised its right during the 3rd quarter and collected full support for the month of July 2021. The company's management does not expect further support for job preservation.

- f. **Capital investments** - In the current year, the company has invested around HRK 7 million in assets to prepare for the 2021 season. Management is preparing a future investment plan for the existing portfolio for the coming periods. During the third quarter, significant financial resources were allocated for project preparation.
3. **Changes in the Management Board of Sunce hoteli d.d.** - Mr. Ivan Potkrajčić resigned on September 17, 2021 as a member of the Management Board. Additionally, at the meeting of the Supervisory Board on September 27, 2021, a decision was made to change the position of the President of the Management Board Mr. Hrvoje Veselko, residing at Šestinska cesta 52, Zagreb, by becoming a member of the Management Board, authorized to represent the Company together with the president of the board or another member of the board. The new President of the Management Board is Mr. Shaikh Mubarak Ali Abdulla Hamad Alkhalifa, residing in Villa 1791, Road 4648, Block 946, Awali, Bahrain, with the authority to represent the Association together with another member of the Management Board.
4. **Changes in the Supervisory Board of Sunce hoteli d.d.** - Mr. Mark Gordon Kirby resigned on July 19, 2021 as a member of the Supervisory Board.

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:

| 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 30.9.2021 | | | |
| | | | 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 | 1.299.357.443 | 1.188.303.788 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 22.942.427 | 18.627.189 |
| 1 Research and development | 004 | 0 | 0 |
| 2 Concessions, patents, licences, trademarks, software and other rights | 005 | 668.479 | 863.634 |
| 3 Goodwill | 006 | 0 | 0 |
| 4 Advances for the purchase of intangible assets | 007 | 0 | 0 |
| 5 Intangible assets in preparation | 008 | 0 | 57.600 |
| 6 Other intangible assets | 009 | 22.273.948 | 17.705.955 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 1.028.377.488 | 1.009.119.356 |
| 1 Land | 011 | 115.369.141 | 115.369.141 |
| 2 Buildings | 012 | 818.841.098 | 791.188.644 |
| 3 Plant and equipment | 013 | 72.898.072 | 64.490.026 |
| 4 Tools, working inventory and transportation assets | 014 | 1.681.152 | 525.916 |
| 5 Biological assets | 015 | 0 | 0 |
| 6 Advances for the purchase of tangible assets | 016 | 0 | 0 |
| 7 Tangible assets in preparation | 017 | 19.588.025 | 37.227.597 |
| 8 Other tangible assets | 018 | 0 | 318.032 |
| 9 Investment property | 019 | 0 | 0 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 172.194.140 | 96.052.405 |
| 1 Investments in holdings (shares) of undertakings within the group | 021 | 20.549.900 | 20.549.900 |
| 2 Investments in other securities of undertakings within the group | 022 | 0 | 0 |
| 3 Loans, deposits, etc. to undertakings within the group | 023 | 76.141.735 | 0 |
| 4 Investments in holdings (shares) of companies linked by virtue of participating interests | 024 | 75.370.505 | 75.370.505 |
| 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 | 132.000 | 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 | 11.368.314 | 29.764 |
| 1 Receivables from undertakings within the group | 032 | 11.308.337 | 0 |
| 2 Receivables from companies linked by virtue of participating interests | 033 | 0 | 0 |
| 3 Customer receivables | 034 | 0 | 0 |
| 4 Other receivables | 035 | 59.977 | 29.764 |
| V DEFERRED TAX ASSETS | 036 | 64.475.074 | 64.475.074 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 40.429.094 | 192.876.462 |
| I INVENTORIES (ADP 039 to 045) | 038 | 3.872.973 | 6.222.517 |
| 1 Raw materials and consumables | 039 | 3.734.527 | 5.983.477 |
| 2 Work in progress | 040 | 0 | 0 |
| 3 Finished goods | 041 | 0 | 0 |
| 4 Merchandise | 042 | 138.446 | 239.040 |
| 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 | 16.358.965 | 50.212.967 |
| 1 Receivables from undertakings within the group | 047 | 5.612.726 | 116.252 |
| 2 Receivables from companies linked by virtue of participating interests | 048 | 0 | 3.314.105 |
| 3 Customer receivables | 049 | 4.975.784 | 40.270.090 |
| 4 Receivables from employees and members of the undertaking | 050 | 35.682 | 418.147 |
| 5 Receivables from government and other institutions | 051 | 3.819.087 | 4.150.078 |
| 6 Other receivables | 052 | 1.915.686 | 1.944.295 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 2.418.208 | 2.938.208 |
| 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 | 2.418.208 | 2.938.208 |
| 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 | 17.778.948 | 133.502.770 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 25.853.811 | 24.658.012 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 1.365.640.348 | 1.405.838.262 |
| OFF-BALANCE SHEET ITEMS | 066 | 0 | 0 |

| | | | |
|---|------------|----------------------|----------------------|
| A) CAPITAL AND RESERVES (ADP 068 to | 067 | 774.135.691 | 839.586.499 |
| I INITIAL (SUBSCRIBED) CAPITAL | 068 | 595.458.500 | 595.458.500 |
| II CAPITAL RESERVES | 069 | 112.157.388 | 112.157.388 |
| III RESERVES FROM PROFIT (ADP 071+072-073+074+075) | 070 | 106.983.140 | 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 | 106.860.469 | 106.860.469 |
| IV REVALUATION RESERVES | 076 | 183.280 | 183.280 |
| 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 | -7.525.506 | -40.646.617 |
| 1 Retained profit | 084 | 0 | 0 |
| 2 Loss brought forward | 085 | 7.525.506 | 40.646.617 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088) | 086 | -33.121.111 | 65.450.808 |
| 1 Profit for the business year | 087 | 0 | 65.450.808 |
| 2 Loss for the business year | 088 | 33.121.111 | 0 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 089 | 0 | 0 |
| B) PROVISIONS (ADP 091 to 096) | 090 | 1.378.572 | 1.287.597 |
| 1 Provisions for pensions, termination benefits and similar obligations | 091 | 1.378.572 | 1.287.597 |
| 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 | 439.501.485 | 411.570.338 |
| 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 | 422.320.041 | 399.597.562 |
| 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 | 15.934.332 | 10.725.664 |
| 11 Deferred tax liability | 108 | 1.247.112 | 1.247.112 |
| D) SHORT-TERM LIABILITIES (ADP 110 to 123) | 109 | 142.567.747 | 129.999.029 |
| 1 Liabilities to undertakings within the group | 110 | 3.073.824 | 0 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 111 | 0 | 0 |
| 3 Liabilities to companies linked by virtue of participating | 112 | 0 | 913.565 |
| 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 | 91.097.985 | 63.808.240 |
| 7 Liabilities for advance payments | 116 | 10.487.765 | 9.218.057 |
| 8 Liabilities to suppliers | 117 | 23.093.793 | 28.069.517 |
| 9 Liabilities for securities | 118 | 0 | 0 |
| 10 Liabilities to employees | 119 | 4.416.569 | 10.719.652 |
| 11 Taxes, contributions and similar liabilities | 120 | 2.726.876 | 9.703.610 |
| 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 | 7.670.935 | 7.566.388 |
| E) ACCRUALS AND DEFERRED INCOME | 124 | 8.056.853 | 23.394.799 |
| F) TOTAL – LIABILITIES (ADP 067+090+097+109+124) | 125 | 1.365.640.348 | 1.405.838.262 |
| G) OFF-BALANCE SHEET ITEMS | 126 | 0 | 0 |

| STATEMENT OF PROFIT OR LOSS | | | | | |
|---|------------|----------------------------------|--------------------|--------------------|--------------------|
| for the period 01.01.2021. to 30.09.2021. | | | | | |
| | | | | | 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 002 to 006) | 001 | 159.117.913 | 129.141.537 | 329.649.347 | 273.765.582 |
| 1 Income from sales with undertakings within the group | 002 | 0 | 0 | 0 | 0 |
| 2 Income from sales (outside group) | 003 | 132.461.445 | 123.840.396 | 300.206.798 | 268.758.103 |
| 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 | 26.656.468 | 5.301.141 | 29.442.549 | 5.007.479 |
| II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029) | 007 | 190.219.957 | 106.255.193 | 258.858.620 | 154.809.365 |
| 1 Changes in inventories of work in progress and finished goods | 008 | 0 | 0 | 0 | 0 |
| 2 Material costs (ADP 010 to 012) | 009 | 53.019.266 | 36.655.463 | 84.363.355 | 59.478.636 |
| a) Costs of raw materials and consumables | 010 | 27.021.795 | 22.292.833 | 47.205.921 | 38.092.217 |
| b) Costs of goods sold | 011 | 320.583 | 210.760 | 686.143 | 364.995 |
| c) Other external costs | 012 | 25.676.888 | 14.151.870 | 36.471.291 | 21.021.424 |
| 3 Staff costs (ADP 014 to 016) | 013 | 72.935.194 | 38.755.650 | 96.472.760 | 54.154.642 |
| a) Net salaries and wages | 014 | 49.719.236 | 27.579.211 | 69.279.857 | 40.600.511 |
| b) Tax and contributions from salary costs | 015 | 15.090.373 | 7.264.685 | 17.675.387 | 8.810.185 |
| c) Contributions on salaries | 016 | 8.125.585 | 3.911.754 | 9.517.516 | 4.743.946 |
| 4 Depreciation | 017 | 45.773.041 | 17.301.462 | 44.408.802 | 14.690.265 |
| 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 | 18.492.456 | 13.542.618 | 33.613.703 | 26.485.822 |
| III FINANCIAL INCOME (ADP 031 to 040) | 030 | 5.344.104 | 2.255.325 | 4.397.906 | 1.210.058 |
| 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 | 2.673.768 | 901.185 | 1.142.624 | 4.371 |
| 5 Exchange rate differences and other financial income from operations with undertakings within the group | 035 | 0 | 0 | 0 | 0 |
| 6 Income from other long-term financial investments and loans | 036 | 0 | 0 | 0 | 0 |
| 7 Other interest income | 037 | 0 | 0 | 0 | 0 |
| 8 Exchange rate differences and other financial income | 038 | 2.670.336 | 1.354.140 | 2.388.499 | 1.205.687 |
| 9 Unrealised gains (income) from financial assets | 039 | 0 | 0 | 0 | 0 |
| 10 Other financial income | 040 | 0 | 0 | 866.783 | 0 |
| IV FINANCIAL EXPENSES (ADP 042 to 048) | 041 | 17.917.927 | 1.083.990 | 9.737.825 | 5.011.441 |
| 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 | 8.206.278 | 448.346 | 9.256.592 | 3.010.632 |
| 4 Exchange rate differences and other expenses | 045 | 9.711.649 | 635.644 | 0 | 1.729.909 |
| 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 | 0 | 0 | 481.233 | 270.900 |
| V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS | 049 | 0 | 0 | 0 | 0 |
| VI SHARE IN PROFIT FROM JOINT VENTURES | 050 | 0 | 0 | 0 | 0 |
| VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST | 051 | 0 | 0 | 0 | 0 |
| VIII SHARE IN LOSS OF JOINT VENTURES | 052 | 0 | 0 | 0 | 0 |
| IX TOTAL INCOME (ADP 001+030+049 +050) | 053 | 164.462.017 | 131.396.862 | 334.047.253 | 274.975.640 |
| X TOTAL EXPENDITURE (ADP 007+041+051 + 052) | 054 | 208.137.884 | 107.339.183 | 268.596.445 | 159.820.806 |
| XI PRE-TAX PROFIT OR LOSS (ADP 053-054) | 055 | -43.675.867 | 24.057.679 | 65.450.808 | 115.154.834 |
| 1 Pre-tax profit (ADP 053-054) | 056 | 0 | 24.057.679 | 65.450.808 | 115.154.834 |
| 2 Pre-tax loss (ADP 054-053) | 057 | -43.675.867 | 0 | 0 | 0 |
| XII INCOME TAX | 058 | 0 | 0 | 0 | 0 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059) | 059 | -43.675.867 | 24.057.679 | 65.450.808 | 115.154.834 |
| 1 Profit for the period (ADP 055-059) | 060 | 0 | 24.057.679 | 65.450.808 | 115.154.834 |
| 2 Loss for the period (ADP 059-055) | 061 | -43.675.867 | 0 | 0 | 0 |

| STATEMENT OF CASH FLOWS - indirect method | | | |
|---|------------|----------------------------------|--------------------|
| for the period 01.01.2021. to 30.09.2021. | | | |
| | | | 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 | -43.675.867 | 65.450.808 |
| 2 Adjustments (ADP 003 to 010): | 002 | 58.298.376 | 51.215.008 |
| a) Depreciation | 003 | 45.773.041 | 44.408.802 |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets | 004 | 0 | 0 |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets | 005 | 0 | 0 |
| d) Interest and dividend income | 006 | -2.673.768 | -1.134.072 |
| e) Interest expenses | 007 | 8.206.278 | 9.259.926 |
| f) Provisions | 008 | 0 | 0 |
| g) Exchange rate differences (unrealised) | 009 | 7.041.313 | -2.448.937 |
| h) Other adjustments for non-cash transactions and unrealised gains and losses | 010 | -48.488 | 1.129.289 |
| I Cash flow increase or decrease before changes in working capital (ADP 001+002) | 011 | 14.622.509 | 116.665.816 |
| 3 Changes in the working capital (ADP 013 to 016) | 012 | 122.249 | -6.723.201 |
| a) Increase or decrease in short-term liabilities | 013 | 12.151.528 | 28.275.729 |
| b) Increase or decrease in short-term receivables | 014 | -5.098.117 | -32.636.044 |
| c) Increase or decrease in inventories | 015 | -601.139 | -2.349.543 |
| d) Other increase or decrease in working capital | 016 | -6.330.023 | -13.343 |
| II Cash from operations (ADP 011+012) | 017 | 14.744.758 | 109.942.615 |
| 4 Interest paid | 018 | 0 | -14.938.530 |
| 5 Income tax paid | 019 | -411.697 | 0 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) | 020 | 14.333.061 | 95.004.085 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 021 | 0 | 2.207.333 |
| 2 Cash receipts from sales of financial instruments | 022 | 0 | 0 |
| 3 Interest received | 023 | 0 | 12.463.705 |
| 4 Dividends received | 024 | 0 | 0 |
| 5 Cash receipts from repayment of loans and deposits | 025 | 0 | 76.141.837 |
| 6 Other cash receipts from investment activities | 026 | 0 | 0 |
| III Total cash receipts from investment activities (ADP 021 to 026) | 027 | 0 | 90.812.875 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 028 | -3.521.595 | -24.210.635 |
| 2 Cash payments for the acquisition of financial instruments | 029 | 0 | 0 |
| 3 Cash payments for loans and deposits for the period | 030 | 0 | -520.000 |
| 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 | -3.521.595 | -24.730.635 |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033) | 034 | -3.521.595 | 66.082.240 |
| 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 | 45.887.067 | 0 |
| 4 Other cash receipts from financing activities | 038 | 0 | 0 |
| V Total cash receipts from financing activities (ADP 035 to 038) | 039 | 45.887.067 | 0 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040 | 0 | -40.075.935 |
| 2 Cash payments for dividends | 041 | 0 | 0 |
| 3 Cash payments for finance lease | 042 | -74.485 | -77.899 |
| 4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital | 043 | 0 | 0 |
| 5 Other cash payments from financing activities | 044 | 0 | -5.208.669 |
| VI Total cash payments from financing activities (ADP 040 to 044) | 045 | -74.485 | -45.362.503 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045) | 046 | 45.812.582 | -45.362.503 |
| 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 | 56.624.048 | 115.723.822 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 049 | 212.617 | 17.778.948 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049) | 050 | 56.836.665 | 133.502.770 |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | | | | | | | | |
|---|----------|--------------------------------------|------------------|----------------|------------------------------|--|--------------------|----------------|----------------------|--|-----------------------------------|--|---------------------------|--|--|-----------------------------------|--|-------------------------------------|----------------------------|
| for the period from 1.1.2021 to 30.9.2021 | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | in HRK |
| Item | ADP code | Attributable to owners of the parent | | | | | | | | | | | | | | | | | |
| | | Initial (subscribed) capital | Capital reserves | Legal reserves | Reserves for treasury shares | Treasury shares and holdings (deductible item) | Statutory reserves | Other reserves | Revaluation reserves | Fair value of financial assets 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 | Minority (non-controlling) interest | Total capital and reserves |
| 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 | 539.385.000 | 67.836.894 | 655.925 | 0 | 0 | 0 | 6.591.581 | 3.631.033 | 0 | 0 | 0 | 0 | 0 | 97.414.507 | 3.307.580 | 718.822.520 | 0 | 718.822.520 |
| 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 | 539.385.000 | 67.836.894 | 655.925 | 0 | 0 | 0 | 6.591.581 | 3.631.033 | 0 | 0 | 0 | 0 | 0 | 97.414.507 | 3.307.580 | 718.822.520 | 0 | 718.822.520 |
| 5 Profit/loss of the period | 05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -33.121.111 | -33.121.111 | 0 | -33.121.111 |
| 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 | -374.197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -374.197 | -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 | 0 | 0 |
| 15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit) | 15 | 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 | 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 | -33.121.111 | 33.121.111 | 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 | 539.385.000 | 67.836.894 | 281.728 | 0 | 0 | 0 | 6.591.581 | 3.631.033 | 0 | 0 | 0 | 0 | 0 | 64.293.396 | 3.307.580 | 685.327.212 | 0 | 685.327.212 |
| 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) | 25 | 0 | 0 | -374.197 | 0 | 0 | 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+25) | 26 | 0 | 0 | -374.197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -33.121.111 | -33.495.308 | 0 | -33.495.308 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23) | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -33.121.111 | 33.121.111 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---|-----------|-------------|-------------|---------|---|---|---|---|-------------|---------|---|---|---|---|---|------------|-------------|-------------|---|-------------|
| Current period | | | | | | | | | | | | | | | | | | | | |
| 1 Balance on the first day of the current business year | 28 | 595.458.500 | 112.157.388 | 122.671 | 0 | 0 | 0 | 0 | 106.860.469 | 183.280 | 0 | 0 | 0 | 0 | 0 | -7.525.506 | -33.121.111 | 774.135.691 | 0 | 774.135.691 |
| 2 Changes in accounting policies | 29 | 0 | 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 | 0 |
| 4 Balance on the first day of the current business year (restated) (ADP 28 to 30) | 31 | 595.458.500 | 112.157.388 | 122.671 | 0 | 0 | 0 | 0 | 106.860.469 | 183.280 | 0 | 0 | 0 | 0 | 0 | -7.525.506 | -33.121.111 | 774.135.691 | 0 | 774.135.691 |
| 5 Profit/loss of the period | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65.450.808 | 65.450.808 | 0 | 65.450.808 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0 |
| 13 Other changes in equity unrelated to owners | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0 |
| 22 Carry forward per annual plans | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33.121.111 | -33.121.111 | 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 | 0 |
| 24 Balance on the last day of the current business year reporting period (ADP 31 to 50) | 51 | 595.458.500 | 112.157.388 | 122.671 | 0 | 0 | 0 | 0 | 106.860.469 | 183.280 | 0 | 0 | 0 | 0 | 0 | 25.595.605 | -791.414 | 839.586.499 | 0 | 839.586.499 |
| 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 33 to 41) | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52) | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65.450.808 | 65.450.808 | 0 | 65.450.808 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50) | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33.121.111 | -33.121.111 | 0 | 0 | 0 |



Pursuant to the Capital Market Act (OG 88/08, 146/08, 74/09, 54/13, 159/13, 18/15, 110/15), we make the following statement to the best of our knowledge:

Statement by the persons responsible for the preparation of the report

A shortened set of quarterly financial statements of the issuer, prepared using the applicable financial reporting standards, provide a complete and fair view of the assets and liabilities, losses and gains, financial position and operations of the issuer and the companies included in the consolidation as a whole.

The interim business report contains a true presentation of the development and results of the business and the position of the issuer and the company included in the consolidation, with a description of the most significant risks and uncertainties that the issuer and the company are exposed as a whole.

President of the Board

Shaikh Mubarak Ali Abdulla Hamad Alkhalifa

Board member

Hrvoje Veselko