



LIBURNIA
HOTELS & VILLAS



Hotel Ambassador 5*, Opatija

BUSINESS RESULTS 1/1/2025 - 31/12/2025

LIBURNIA RIVIERA HOTELI d.d.

Opatija, February 2026

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KEY MESSAGES

Liburnia Riviera Hoteli d.d. concluded 2025 with ambitious plans to further transform its operations and modernize its portfolio, aimed at achieving the highest hospitality standards and positioning Liburnia as a center of quality, employee development, and refined hospitality. These strategic priorities provide a strong foundation for continued growth, strengthening of the tourism portfolio, and enhancement of the destinations in which Liburnia operates, while fostering the continuous advancement of Liburnia's hospitality excellence and new value for all stakeholders.

Strong operating and financial results achieved in 2025 confirm the commitment of all our employees to strengthening the competitiveness of Liburnia's business model, with a clear focus on nurturing sustainable growth and the development of our tourism capacities. Operating revenues increased by 1% (+EUR 0.8 million), reaching EUR 64.9 million, while net profit rose significantly by 20% to EUR 4.9 million. Impacted by higher staff costs, adjusted operating profit (EBITDA) amounted to EUR 14.1 million, representing a decrease of 4% (-EUR 0.6 million). Despite inflationary and macroeconomic pressures on operations, our active operational efficiency management model enabled a reduction in all operating costs except for staff costs, which increased by EUR 2.2 million (+10%). The increase is primarily attributable to continued investments in creating competitive and motivating working conditions for our employees. Such an approach establishes a solid foundation for future productivity growth and, consequently, the long-term sustainable growth of profitability. Through these efforts, Liburnia further demonstrates its commitment to the development of human capital as a key driver of long-term competitiveness and the consistent delivery of a high level of service, diverse amenities, and authentic guest experiences.

In 2025, Liburnia ranked among the leading tourism companies in the Republic of Croatia in terms of year-round operations, with seven hotels operating throughout the entire year. This business model enabled stable, year-round employment, reduced the need for intensive seasonal hiring and the associated recruitment and training costs, while simultaneously contributing to consistent service quality.

Through prudent balance sheet and cash flow management, Liburnia further strengthened its financial position in 2025. Net debt was reduced by a significant 26%, alongside an increase in cash and cash equivalents. Such a stable balance sheet provides a solid foundation for a new phase of growth, based on an intensive investment cycle. The approved investment cycle, totaling EUR 49.7 million, is primarily focused on the reconstruction and repositioning of three hotels: Hotel Palace, Hotel Bristol and Hotel Istra, of which Palace and Bristol are currently out of commercial operation. The remaining portion of the investment relates to the implementation of the "Enliven" program across selected hotels, aimed at enhancing the guest experience and increasing operational efficiency.

With the goal of building an internationally competitive and long-term sustainable growth model, through the "Mission 2030" initiative, Liburnia started with a series of activities focused on strengthening the key pillars of the business: the refurbishment and repositioning of properties, enhancement of operational excellence, and thoughtful expansion into strategically important market segments, positioning Liburnia as the most progressive tourism company in the region. This integrated and multidisciplinary approach will further strengthen Liburnia's market position and reinforce the positioning of the destinations in which it operates as leading hospitality destinations, recognized for their high-quality, diverse and sustainable offering.

ABOUT LIBURNIA

Liburnia Riviera Hoteli d.d. is one of the largest tourism companies in Croatia, with annual revenues of almost EUR 65 million. Opatija, also known as the “Pearl of the Adriatic” or “Queen of Tourism”, represents an exclusive Adriatic resort with a long history of tourism dating back to 1844, and Liburnia's tourism portfolio has been highly integrated into international tourist markets for more than 100 years. Liburnia has more than 2,000 keys in its operational tourism portfolio where in its 12 hotels, 2 villas, 2 apartment complexes and one camping resort, it can host more than 4,600 guests per day. Catering for the perfect holiday and authentic experiences for them, there are over 1,000 employees in a high-demand period.

As the largest hotelier on the Liburnia riviera, the Company is focused on a strategy to stimulate growth and create new value, recognizing the started transformation to be the first step in building a solid ground for sustainable investments in high-value-added products, talents, innovative services and destinations, as well as an international business model.

¹ In compliance with the classification under the USALI international standard for reporting in hotel industry (Uniform System of Accounts for the Lodging Industry) board revenues include accommodation revenues and board food and beverage revenues.

² Operating costs calculated according to the formula operating expenses - depreciation - value adjustment – provisions.

³ EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: profit or loss for the period + income tax + interest expenses + depreciation and amortization.

⁴ Adjusted EBITDA is calculated using the formula: EBITDA minus the result of extraordinary operations and one-off

COMPANY RESULTS

KEY FINANCIAL INDICATORS

in EUR	2024	2025	'25/'24
Total revenues	64,351,642	65,306,709	1%
Operating revenues	64,071,634	64,858,707	1%
Sales revenues	60,548,159	61,132,159	1%
Board revenues ¹	49,557,291	50,235,584	1%
Operating expenses ²	49,276,922	50,623,731	3%
EBITDA ³	14,674,170	13,968,605	-5%
Adjusted EBITDA ⁴	14,720,405	14,115,607	-4%
Adjusted EBITDA margin	23.0%	21.8%	-120 bp
EBIT	6,903,869	6,945,061	1%
EBT	4,911,164	5,355,447	9%
Net profit	4,104,324	4,923,577	20%
	31/12/2024	31/12/2025	'25/'24
Net debt ⁵	27,788,473	20,576,974	-26%
Net debt/Adjusted EBITDA	1.9x	1.5x	-23%
Cash and cash equivalents	9,774,100	12,819,215	31%

KEY OPERATING INDICATORS

	2024	2025	'25/'24
Number of acc. units (operating)	2,131	2,027	-5%
Operating occupancy (%) ⁶	67.0%	67.1%	10 bp
Accommodation units sold	374,087	374,104	0%
Overnights	709,564	706,456	0%
ADR (in EUR) ⁷	104.0	104.6	1%
RevPAR (in EUR) ⁶	69.6	70.2	1%

items. The result of extraordinary operations and one-off items amounted to 2024: EUR -46,235; 2025: EUR -147,002.

⁵ Net debt: long-term and short-term liabilities to banks and other financial institutions + long-term and short-term liabilities for loans + other liabilities in accordance with IFRS 16 (leases) - cash and cash equivalents.

⁶ Operating occupancy and RevPar are calculated based on the number of operating accommodation units whereby RevPar is calculated according to the formula: Operating occupancy (%) x ADR.

⁷ ADR is calculated using the formula: Room revenue / Accommodation units sold.

REVENUES

During 2025, operating revenues amounted to EUR 64.9 million (2024: EUR 64.1 million), representing a 1% increase compared to the same period of the previous year. The achieved operating revenues were influenced by:

- a) **sales revenues** increased by 1% (+EUR 0.6 million) to EUR 61.1 million. The key contribution to this growth came from board revenues (+EUR 0.7 million), driven by proactive marketing and sales activities, continuous dynamic revenue management, and daily price adjustments in line with demand and market trends. Sales efforts were primarily focused on strengthening the individual channel, supported by initiatives aimed at increasing visibility across digital marketing. Additional revenue optimization was achieved through the year-round operation of seven hotels, the conclusion of opportunistic contracts with corporate clients, sports clubs and travel agencies, as well as the organization of sports and entertainment events, M.I.C.E. events, and prestigious conferences. During periods of lower demand, targeted and competitive offers such as "Getaway Deals" and seasonal campaigns "Wintertime Out" and "Riviera Summer Vibes" were implemented to accelerate conversion into realized overnight stays. Further support to revenue performance was provided by effective occupancy during the Advent period, driven by continued enhancement of the overall guest experience;
- b) **other operating income** increased by EUR 0.2 million compared to the same period in 2024, reaching a total of EUR 3.7 million. The other operating income realized during 2025 primarily consists of rental income and proceeds from the sale of fixed tangible assets.

OPERATING EXPENSES

in EUR	2024	2025	'25/'24
Total operating expenses	57,404,838	58,344,781	2%
Material costs	22,808,328	22,054,628	-3%
Staff costs	22,058,021	24,305,138	10%
Depreciation and amortization	7,770,301	7,023,544	-10%
Provisions and value adjustments	357,615	697,506	95%
Other operating expenses	4,410,573	4,263,965	-3%

Total operating expenses during 2025 amounted to EUR 58.3 million, representing a 2% increase (+EUR 0.9 million) compared to the same period last year. They consisted of:

- a) **material costs** representing 38% of total operating expenses (40% in 2024) decreased to EUR 22.1 million. The 3% decrease was primarily driven by lower food and beverage costs, reduced electricity costs, lower rental expenses related to accommodation for seasonal employees and decreased expenses for external cleaning agencies;
- b) the share of **staff costs** within total operating expenses grew (42%) vs. past comparable period (38% in 2024). The 10% growth (EUR +2.2 million) to EUR 24.3 million was primarily driven by improvements in employee benefits and satisfaction through the continued enhancement of the tariff model and other incentive programs;
- c) **depreciation and amortization** with a share of 12% (14% in 2024) decreased by 10% (-EUR 0.7 million), reaching EUR 7.0 million;
- d) **provisions and value adjustments** amounted to EUR 0.7 million reflecting an increase of 0.3 million;

e) **other operating expenses** represented 7% (8% in 2024) of total operating expenses. They dropped by 3% and totaled EUR 4.3 million.

OPERATING PROFIT (EBITDA)

Despite inflationary and macroeconomic pressures on operations, active operational efficiency management model enabled a reduction in all operating costs except for staff costs. Driven by an increase in staff costs of EUR 2.2 million (+10%), adjusted operating profit (EBITDA) amounted to EUR 14.1 million, representing a decrease of 4% (-EUR 0.6 million).

FINANCIAL RESULT

The financial result amounts to EUR -1.2 million, compared to EUR -1.8 million in the same period last year. This improvement is primarily attributable to a reduction in interest and similar expenses, driven by lower balances of long-term and short-term credit lines.

PROFIT FOR THE PERIOD

Profit before tax increased by EUR 0.4 million, reaching EUR 5.4 million, primarily due to lower depreciation and amortization expenses. Net profit amounted to EUR 4.9 million, representing an increase of EUR 0.8 million compared to the same period last year.

ASSETS AND LIABILITIES

in EUR	31/12/2024	31/12/2025	'25/'24
Fixed assets	105,717,081	103,495,810	-2%
Current assets	14,048,313	17,607,859	25%
Prepaid expenses and accrued income	194,087	210,808	9%
TOTAL ASSETS	119,959,481	121,314,477	1%
Capital and reserves	73,574,417	78,497,994	7%
Provisions	1,351,736	1,279,928	-5%
Long-term liabilities	32,462,413	28,442,404	-12%
Short term liabilities	12,340,736	13,019,735	6%
Accruals and deferred income	230,179	74,416	-68%
TOTAL LIABILITIES	119,959,481	121,314,477	1%

As of 31 December 2025, the total book value of the Company's assets amounted to EUR 121.3 million, representing a 1% increase compared to 31 December 2024. Non-current assets amounted to EUR 103.5 million, decreasing by EUR 2.2 million, primarily due to recorded depreciation and amortization of EUR 7.0 million and a reduction in deferred tax assets of EUR 0.4 million as a result of the utilization of carried-forward tax losses and other temporary differences. Investments in maintaining and enhancing the quality of existing tourism products and services amounted to EUR 3.9 million.

Current assets increased by EUR 3.6 million, reaching EUR 17.6 million as of 31 December 2025. Compared to the end of the previous year, this represents a 25% increase, primarily driven by a rise in cash balances of EUR 3.0 million (EUR 12.8 million as of 31 December 2025), resulting from strong operating cash flow, and an increase in receivables of EUR 0.5 million.

Total equity and reserves amount to EUR 78.5 million, reflecting a 7% increase, primarily driven by the net profit of EUR 4.9 million achieved during 2025.

Long-term liabilities amounted to EUR 28.4 million, decreasing by EUR 4.0 million, primarily due to the customary year-end reclassification of part of bank liabilities from long-term to short-term. At the same time, provisions decreased by EUR 0.1 million compared to 31 December 2024.

Current liabilities amounted to EUR 13.0 million, representing a 6% increase compared to the end of the previous year. This rise of EUR 0.7 million was primarily driven by an increase in trade payables of EUR 0.5 million (to EUR 2.2 million) and employees related liabilities of EUR 0.2 million (to EUR 2.3 million).

The accruals and deferred income decreased by EUR 0.1 million, totaling EUR 0.1 million.

INVESTMENTS

The approved investment cycle of EUR 49.7 million is structured around three strategically defined pillars. The first focuses on the complete reconstruction and repositioning of three key hotels, two of which are currently non-operational, thereby unlocking the value of previously underutilized capacity. The second pillar involves the implementation of our Enliven programs in selected hotels, aimed at targeted enhancement of the guest experience and improvement of operational efficiency. The third pillar is dedicated to digital and sales transformation through the introduction of advanced solutions designed to further strengthen our market position. These initiatives establish a solid foundation for sustainable long-term growth, the enhancement of competitive advantage, and the delivery of a distinctive, integrated guest experience tailored to the expectations of the next generation.

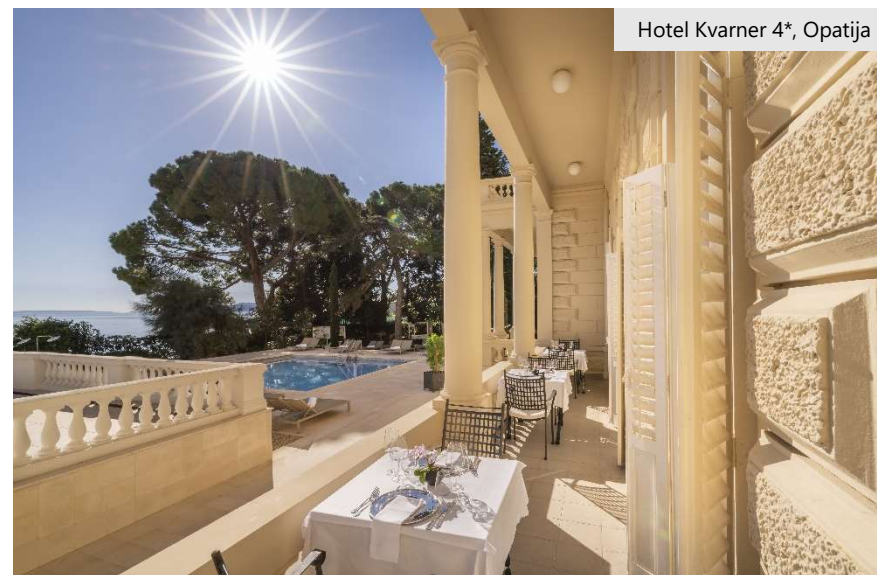
A key component of the investment plan includes the reconstruction and repositioning of hotels, primarily aimed at returning non-operational assets (Hotel Palace and Hotel Bristol) into operation, while simultaneously introducing innovative hospitality concepts. Through comprehensive renovation, Hotel Palace will be repositioned as a grand hotel of the highest category – a luxury icon featuring the most spacious rooms on the Opatija Riviera. The redesign will harmonize contemporary comfort with the rich historical heritage of the property. By attracting a more demanding guest segment, the renovated Grand Hotel Palace, as a high-category property, will further strengthen the reputation of Opatija as a leading tourist destination.

Hotel Bristol, located on a prestigious seafront site in Lovran, is set for complete renovation. The redesigned, spacious, and stylishly furnished residences will play a key role in expanding the extended stay offering. The concept is tailored to attract affluent guests looking for an upscale combination of privacy and high-end hotel amenities.

Additionally, the reposition of Hotel Istra into a lifestyle hotel with a strong interior design identity is planned in accordance with investment dynamics. This concept shift will address a market gap in the destination's lifestyle segment and create an attractive offer tailored to younger generations of guests, representing an important step in building long-term destination appeal.

During 2025, the Company launched an extensive program of infrastructural, aesthetic, and service enhancements, including new gastronomic concepts and modernized wellness facilities, aimed at delivering a superior guest experience across its five hotels. At Hotels Ambassador, Kvarner, Bellevue, Imperial and Ičići numerous technical and aesthetic improvements were implemented, including the refurbishment of reception areas, modernization of lighting, replacement of carpets and joinery, decking replacement, pool upgrades together with additional F&B facilities, landscaping enhancements, improvements to bedding, inventory, and uniforms, as well as the preparation of new branding for selected hotels, all aimed at elevating service quality and the overall offering. Activities have also commenced on the terrace of Hotel Kvarner, which is scheduled to be revitalized in 2026 and transformed into a gastronomic destination along the renowned Lungomare promenade. With the aim of further enhancing the quality and breadth of the offering at Hotel Ičići, design activities have been initiated for the expansion of wellness facilities, along with preparatory steps for additional infrastructure works, including the construction of a multifunctional hall.

In addition to the projects mentioned, strategic investments in complementary transformative initiatives continued throughout 2025, with a focus on implementing modern business software solutions to support digital transformation and optimize business processes. Furthermore, investments were made in projects aimed at increasing energy efficiency, enhancing the safety of guests and employees, and improving employee accommodation facilities. Total investment expenditure for the period amounted to EUR 3.9 million.



GROUP RESULTS

During 2025, the Group generated operating revenues of EUR 65.1 million, representing an increase of 2%, or EUR 1.0 million, compared to the corresponding period in 2024, when operating revenues amounted to EUR 64.1 million. Sales revenues totalled EUR 61.4 million, reflecting a 1% increase compared to the same period of the previous year. Key contribution to this growth came from board revenues (+EUR 0.7 million), driven by proactive marketing and sales activities, continuous dynamic revenue management, and daily price adjustments in line with demand and market trends. Sales efforts were primarily focused on strengthening the direct individual channel, supported by initiatives aimed at increasing visibility across digital advertising platforms. Additional revenue optimization was achieved through the year-round operation of seven hotels, the conclusion of opportunistic contracts with corporate clients, sports clubs and travel agencies, as well as the organization of sports and entertainment events, M.I.C.E. events, and prestigious conferences. During periods of lower demand, targeted and competitive offers such as "Getaway Deals" and seasonal campaigns "Wintertime Out" and "Riviera Summer Vibes" were implemented to accelerate conversion into realized overnight stays. Further support to revenue performance was provided by strong occupancy during the Advent period, driven by continued enhancement of the overall guest experience.

Total operating expenses in 2025 amounted to EUR 59.3 million, representing an increase of 3% (+EUR 1.9 million). Material costs totalled EUR 22.3 million, decreasing by 2%, primarily as a result of lower consumption of food and beverages, reduced electricity expenses, lower rental costs for seasonal employee accommodation, and reduced costs of external cleaning agencies.

Staff costs amounted to EUR 24.5 million, representing an 11% increase compared to the previous year, driven by a higher number of operating days and the corresponding increase in hours worked, as well as improvements in employee benefits and satisfaction through the continued enhancement of the tariff model and other incentive programs. Depreciation and amortization totalled EUR 7.4 million, down 5% year-on-year, while other operating expenses remained stable at EUR 4.4 million.

During 2025, the net financial result amounted to EUR -1.4 million, compared to EUR -1.8 million in the corresponding period of the previous year. The improvement in the financial result was primarily driven by lower interest and similar expenses, reflecting reduced balances of long-term and short-term credit facilities.

Despite inflationary and macroeconomic pressures on operations, active operational efficiency management model enabled a reduction in all operating costs except for staff costs. Driven by an increase in staff costs of EUR 2.4 million (+11%), adjusted operating profit (EBITDA) amounted to EUR 13.5 million, representing a decrease of 8%.

As of 31 December 2025, the Group's total assets amounted to EUR 120.8 million, representing a 1% increase compared to 31 December 2024. Total share capital and reserves amounted to EUR 77.4 million, reflecting a 5% increase driven by the profit of EUR 4.0 million generated in 2025. As of 31 December 2025, the Group's cash and cash equivalents totalled EUR 12.9 million, representing an increase of EUR 3.1 million compared to 31 December 2024, primarily as a result of strong operating cash flow during 2025.

RISKS IN BUSINESS

The tourism industry has been changing rapidly over recent years. This is a result of changes in travel patterns, the emergence of low-cost airlines and various online agencies, new technologies and changes in booking trends, as well as in the very expectations of guests. Considering that the tourism industry represents a business of global proportions, it is very closely linked to the real and financial economy, macroeconomic and geopolitical aspects, and environmental sustainability, the Company and the Group assess the probability of the occurrence of a particular risk at the macro and micro level for each segment of the business and its potential consequences, or impact on the business processes and systems of Liburnia.

Risk management aims to further encourage the creation of sustainable value and to assure the Company's and the Group's many stakeholders. The risk management process consists of the following steps: a) identification of potential risks in the business, b) analysis and assessment of the occurrence of identified risks, c) defining activities and responsibilities for effective risk management, d) supervision and monitoring of measures taken to eliminate and/or reduce the occurrence of risk events, and e) exchange of information on risk management results.

The Company, like most companies in the tourism sector, is exposed to several risks in daily business that can be divided into the following categories:

1) FINANCIAL RISKS

Financial risks include interest rate, credit, price and liquidity risk.

Part of the debt with banks contracted at variable interest rates exposes the Company to the risk of changing interest outflows at cash flow, while credit risk arises from money, term deposits and trade receivables. Credit risk is minimized by arranging deals with customers who have an appropriate credit

history, arranging prepayments or payments through security deposits and credit cards for individual customers. The Company and the Group also acquire insurance instruments for receivables (bills of exchange, promissory notes and guarantees) thus allaying the risks of non-performing of its claims for the services provided. The Company continuously monitors tour operators and travel agencies with which it does regular business, while actively checking their financial competencies, and in the end, it implements forced collection by activating insurance measures to collect its receivables.

The Company and the Group are not active participants in the capital markets in terms of trading with equity and debt securities, therefore they are not significantly exposed to price risk.

Sound liquidity risk management ensures that the Company and Group maintain day-to-day control and provision of sufficient amounts of free cash through operating cash flows and adequate amounts of currently agreed and future credit lines to meet its obligations. Credit lines for 2025 and 2026 are contracted with reputable financial institutions, while in general credit repayments are aligned with the period of significant cash inflows from operational activities. The Company and the Group monitor the level of available funds through daily cash and debt reports. Long-term cash flow forecasts, as well as annual (monthly) forecasts, are based on the set budget. After meeting the needs of working capital management the surplus is deposited in the treasury. From there the funds are invested in interest-bearing current accounts, time deposits, money market deposit accounts and marketable securities. Only instruments with suitable maturities and sufficient liquidity are selected, according to the forecast needs for liquid funds.

2) BUSINESS RISKS

The Company and the Group are exposed to business risks related to competitiveness and business stability. Since the Company and Group own

real estate, this business model requires intensive capital engagement to maintain high-quality products and services. Capital-intensive investment projects in increasing the quality of services and products may exceed budget expectations, construction does not have to be completed on time, in the meantime, changes to urban planning regulations, other laws and fiscal policy may take effect and may lead to the opening of litigations with suppliers and contractors or inconsistent quality of work. These risks may adversely affect the Company's and Group's cost increase, as well as weaker cash flow and lower revenues.

Given that in conditions of a stable market almost 90% of the Company's guests are guests from abroad, the stability of macroeconomic indicators in their domicile countries is very important, where the price of goods and services that directly affect the purchasing power of guests play a significant role. The extreme seasonality of Croatian tourism as an industry poses a significant risk and impact on business results, as it leads to insufficient use of available tourist capacities and resources. Therefore, the Company and Group at all levels of management strive to develop the tourist offer, using its comparative advantages and expertise while pondering strategically about the development of the tourist product.

Without high-quality human resources management, the development of the Company and Group is not possible, and the expansion of the labor market in recent years has identified risks related to deficit positions, the development of new knowledge and specific skills. The Company's and Group's ability to provide support to its business may be impaired if the Company and the Group are unable to hire, train and retain the sufficient number of workers necessary for the realization of its business strategy and sustainable growth and development, especially during the high demand period from June to September. Therefore, the Company and the Group continuously engage in a dialogue with social partners and ensure a high level of workers' rights, starting

with wage competitiveness, motivation and reward systems, career development, health care programs and numerous training programs.

3) OTHER RISKS

The Company and Group are exposed to operational risk, i.e., direct and indirect losses arising from the Company's and Group's flawed internal and external processes. An incorrect assessment of a development opportunity may affect the Company's and Group's ability to deliver business growth and long-term value for shareholders. Given the complexity of the organization, systematic work is being done on the analysis of data that actively monitors the Company's and the Group's business actions, thus providing a timely work frame for valid business decisions.

The Company and the Group are aware of the risk of exposure to cyber-attacks which may result in significant disruptions to operations and financial losses due to declining revenues, costs of repairing damage from attacks, and significant fines in the event of data security breaches, as well as the reliability of IT business solutions. Hence, the Company and the Group continuously work on their further development with a focus on data protection projects, improvement of existing and development and implementation of new business systems.

CORPORATE GOVERNANCE

The Company and the Group continuously, to the greatest extent possible, develop and operate, in accordance with the good practice of corporate governance prescribed by the Croatian Financial Services Supervisory Agency (HANFA) and the Zagreb Stock Exchange d.d. Business strategy, policy, key acts and business practices have established governance standards, aimed at contributing to transparent and efficient business.

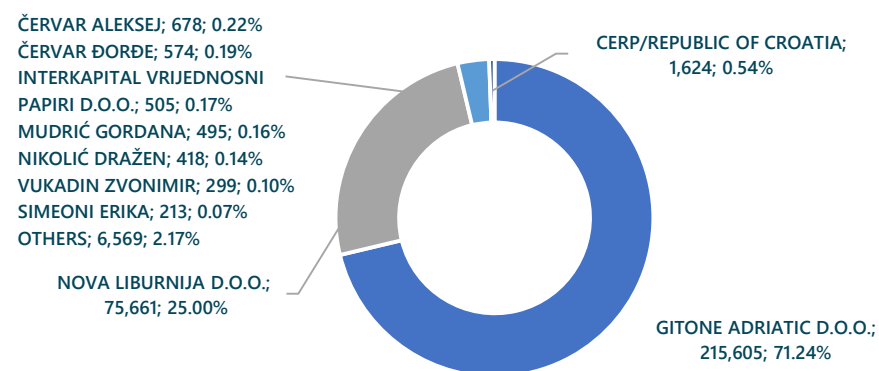
During 2025, for the most part, the Company has followed and applied the recommendations set out in the Code, disclosing all information as foreseen by the positive regulations and information beneficial for the interest of the Company's shareholders.

In accordance with the requirements of the Code, and in accordance with the provisions of the Companies Act (ZTD), the Supervisory Board conducts internal supervision of the Company with regular inspections of presented reports. Members of the Supervisory Board are regularly provided with detailed information on the management and operations of the Company. At the meetings of the Supervisory Board, all matters within the competence of that body prescribed by the Companies Act (ZTD) and the Statute of the Company are discussed and decided. In addition, the Supervisory Board performs internal control and oversight through the Audit Committee, which provides expert support to the Supervisory Board and the Management Board in the effective performance of corporate governance, risk management, financial reporting and control obligations of the Company and the Group.

Management ensures that the Company and the Group keep business and other books and business documentation, draw up bookkeeping documents, realistically assess assets and liabilities, compile financial and other reports in accordance with accounting regulations and standards and applicable laws and regulations.

The Company does not have a formal diversity policy in place regarding gender, age, education or profession in executive, managerial and supervisory bodies. Executive/managerial roles in the Company are appointed depending on the needs of specific business activities, requiring certain knowledge, professional qualification, and the capacity of potential role holder, without taking into account diversity with regards to gender or age. The Company also requires certain knowledge, education and capacity of potential job holders in these bodies in management and supervisory boards, and in accordance with the criteria and decisions of the Supervisory Board and the Assembly of the Company.

Overview of the largest shareholders of the Company on 31/12/2025:



In accordance with the Statute of the Company, shareholders' right to vote is not limited to a certain percentage or number of votes, nor are there time restrictions for exercising voting rights. Each ordinary share carries one vote at the General Assembly. The Company's rights and obligations arising from the acquisition of its own shares are exercised following the provisions of the Companies Act. On 31/12/2025, the Company holds 4 of its own shares, while during 2025, the Company did not acquire its own shares.

Members of the Company's Management and Supervisory Board are not direct or indirect holders of the Company's shares in terms of the Companies Act, and thus do not represent significant holders of the Company's shares in terms of the Companies Act (ZTD) and the Corporate Governance Code, thereby ensuring their independence as provided by the applicable legislation. The Management Board of the Company shall be appointed and revoked by the Supervisory Board.

During the majority of 2025, the Management Board of the Company consisted of the President of the Management Board, Mr. Ante Barić, and the Member of the Management Board, Mr. Filip Močibob. Pursuant to the Supervisory Board's decision dated 22 December 2025, Mr. Ante Barić was dismissed from his position as President of the Management Board, and Mr. Davor Štampalija was appointed as President of the Management Board. Furthermore, based on the Supervisory Board's decision of 2 February 2026, Mr. Davor Štampalija was dismissed from the position of President of the Management Board with effect from 9 March 2026, while continuing to serve as Member of the Management Board until the expiry of his mandate. By the same decision, Ms. Zrinka Bokulić was appointed as President of the Management Board, with effect as of 9 March 2026.

The Authority of members of the Management Board is fully aligned with the provisions of the Companies Act and is regulated in more detail by the provisions of the Statute.

The Company's Assembly appoints and revokes the Supervisory Board, following the Statute of the Company and the Companies Act (ZTD), and on 31 December 2025 is composed of the following members:

- Mr. Johannes Böck, president,
- Ms. Dita Chrastilová, deputy,
- Mr. Daniel Michael Kartje, member,
- Mr. Philip Göth, member,
- Ms. Ana Odak, member,
- Mr. Alexander Paul Zinell, member,
- Mr. Davor Žic, member,

- Mr. Danijel Jerman, member,
- Mr. Rikardo Gregov, member.

During 2025, several changes occurred in the composition of the Company's Supervisory Board. In early April 2025, the Company received the resignation of Supervisory Board member Mr. Manfred Kainz. Following this, by decision of Gitone Adriatic d.o.o., Mr. Thomas Mayer was appointed as a new member of the Supervisory Board, with effect as of 5 April 2025. In December 2025, Mr. Thomas Mayer resigned from his position as a member of the Supervisory Board. By decision of Gitone Adriatic d.o.o., Mr. Daniel Michael Kartje was appointed in his place, with effect as of 5 December 2025. Subsequent to the balance sheet date, an additional change occurred in the composition of the Supervisory Board. Following the resignation of Mr. Danijel Jerman, received in early February, the shareholder Nova Liburnija d.o.o. appointed Mr. Zdravko Ružić as a new member of the Supervisory Board.

As a rule, the Management Board and the Supervisory Board work in meetings, by decision-making, all in accordance with the provisions of positive regulations. The General Assembly is convened, operates and has the authority in accordance with the provisions of the ZTD as well as the provisions of the Statute of the Company, and the invitation and proposals of decisions, as well as the decisions taken, are made public in accordance with the provisions of the Companies Act (ZTD), the Capital Market Act and the Rules of the Zagreb Stock Exchange d.d. The rules on the appointment and revocation of members of the Management Board and members of the Supervisory Board are defined by the Statute, and in accordance with the provisions of the Companies Act (ZTD). The appointment rules do not contain any restrictions on diversity with regard to gender, age, education, profession and similar limitations.

As part of the Supervisory Board, and for more efficient performance of its functions as well as tasks prescribed by the Law on Audit and the Code of Corporate Governance, during 2025, the Audit Committee operated comprising: Mr. Johannes Böck as President, and Mr. Philip Göth, and Mrs. Ana Odak as members.

OTHER BUSINESS EVENTS

STRENGTHENING OF COMPANY'S LIQUIDITY

At the end of April 2025, the Company entered into a two-year revolving credit agreement with Istarska kreditna banka d.d. Umag for EUR 5 million. In October 2025, the Company also signed a one-year revolving credit agreement with OTP Bank d.d. totaling EUR 2 million, aimed at prudent working capital management during periods of lower business activity.

GENERAL ASSEMBLY OF LIBURNIA RIVIERA

On 10 December 2025, the Company's General Assembly resolved to appoint Grant Thornton revizija d.o.o. as the statutory auditor of the Company for the financial year 2026. The General Assembly of the Company was held on 28 August 2025 and the following points were adopted:

i) the report on the remuneration of the Management Board and the Supervisory Board of the Company for 2024 was approved together with the auditor's report on its examination; ii) the achieved profit of the Company for the year 2024 in the total amount of EUR 4,104,323.82 will be used to cover losses from previous periods; iii) a discharge is given to the members of the Management Board for the management of the Company's affairs in 2024 and to the members of the Supervisory Board for the supervision of the management of the Company's affairs in the year 2024 and iv) Grant Thornton revizija d.o.o. (auditing company from Zagreb) was appointed to perform the audit of the Company in 2025.

POTENTIAL SALE OF MAJORITY STAKE IN THE COMPANY

In June 2025, the Company has been notified by its majority shareholder, Gitone Adriatic d.o.o. ("Gitone"), holding 215,605 shares in the Company, or 71.24% of its share capital, that Gitone is undertaking a review of its investment in the Company following receipt of unsolicited indicative proposals from third parties. As part of this review, Gitone has mandated professional advisors to set up a structured process and invite a larger number of potential investors to participate for purpose of exploring all strategic options which may, among others, include the sale of all or part of its shareholding in the Company. These processes may or may not result in a transaction concerning Gitone's shares in the Company.

ACQUISITION OF SHARES AND ASSET TRANSACTION

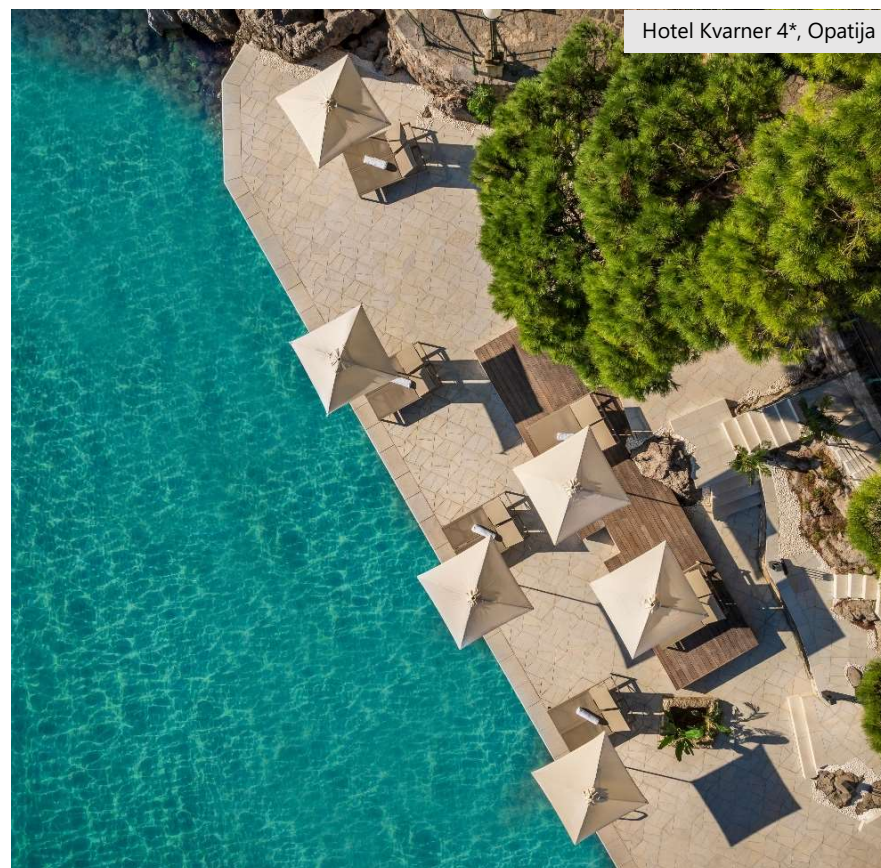
The Company exercised its option to acquire a shareholding in Lido Opatija d.o.o., becoming the sole owner of the company at the end of May 2025. As a result, the Company also became the 100% owner of its subsidiaries, Kvarner Lido d.o.o. and Projekt Zapad d.o.o. These companies hold concession rights for the maritime domain of the well-known Lido & Angiolina beach, located in close proximity to the Company-owned Hotel Imperial, Hotel Kvarner, and Villa Amalia. This acquisition represents significant strategic value for the Company, as it enables the expansion of complementary services for guests of the nearby properties, enhancing the diversity and quality of the tourism offering, improving guest satisfaction, and generating synergistic benefits.

At the same time, the Company completed a mutual asset transaction with Gitone Beteiligungsverwaltungs GmbH and Gitone Kvarner d.o.o., with a total value of EUR 5 million. Through this transaction, the Company acquired assets (rights related to the newly acquired shareholdings) of strategic importance,

aimed at reducing Group-level indebtedness following the acquisition. In parallel, the Company disposed non-commercial and non-operational real estate, movable assets, shares, and rights that were not of strategic or developmental relevance and whose renovation to achieve optimal functionality would require substantial investment. This approach reduced the cash outflows associated with the transaction and preserved the Company's debt levels and balance sheet strength, thereby supporting future investment and the development of its tourism portfolio.

CONSOLIDATION

Following the acquisition of a 100% ownership stake in Lido Opatija d.o.o., which also resulted in control over the affiliated companies Kvarner Lido d.o.o. and Projekt Zapad d.o.o., Liburnia is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the relevant provisions of the Accounting Act. Accordingly, Group-level consolidation and reporting commenced as of 1 June 2025. In addition to the aforementioned entities, the non-operational company Aeris d.o.o., acquired in 2021, has also been included in the scope of consolidation. Aeris owns a strategically located property in the immediate vicinity of one of the Company's key assets. Given the non-operational status of certain subsidiaries and the fact that consolidation commenced on 1 June 2025, their impact, including intercompany eliminations, on the consolidated financial statements in 2025 amounted to +EUR 270 thousand in operating revenue, -EUR 508 thousand in EBITDA, and -EUR 923 thousand in earnings before taxes.



Hotel Kvarner 4*, Opatija

STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD FOR COMPILING THE ISSUER'S REPORTS

Opatija, 26th February 2026

The Management Board is required to prepare financial statements for each financial year that present fairly, in all material respects, the financial position of the Company and the Group and its performance and cash flows, in accordance with International Financial Reporting Standards adopted by the European Union and is responsible for keeping appropriate accounting records to prepare these financial statements at any time. The Management Board has the general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities. Management is responsible for selecting appropriate accounting policies that are in line with applicable accounting standards and should be applied consistently thereafter; make reasonable and prudent judgments and estimates, prepare financial statements based on the going concern basis, unless it is inappropriate to presume that the Company and the Group will continue in business.

The Management Board is also responsible for the preparation and content of management reports and statements on the application of the Code of corporate governance, in accordance with the Croatian Accounting Act. The management report and the report of the corporate governance code for the period from 1.1.2025 to 31.12.2025 were approved for issuance by the Management Board.

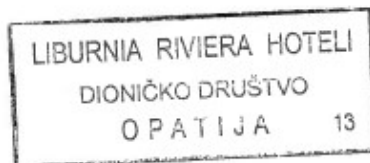
Pursuant to Articles 462 to 471 of the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24, 126/25), the Management Board issues this statement: Interim unaudited consolidated and unconsolidated financial statements of Company and Group Liburnia Riviera Hoteli d.d. have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act.

Interim unaudited consolidated and unconsolidated financial statements for the period from 1.1.2025 to 31.12.2025 give a true and fair view of the Company's and Group's assets and liabilities, financial position, profit or loss.

The management report, together with the unaudited financial statements for the stated period, contains an objective presentation of the development and results of operations and the position of the Company and the Group, with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.



Mr. Davor Štampalija,
President of the Management Board



Mr. Filip Močibob,
Member of the Management Board

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB):	<input type="text" value="03166619"/>	Issuer's home Member State code:	<input type="text" value="HR"/>
Entity's registration number (MBS):	<input type="text" value="040008080"/>		
Personal identification number (OIB):	<input type="text" value="15573308024"/>	LEI:	<input type="text" value="74780000COJHFR9WB135"/>
Institution code:	<input type="text" value="1121"/>		
Name of the issuer:	<input type="text" value="LIBURNIA RIVIERA HOTELI d.d."/>		
Postcode and town:	<input type="text" value="51410"/>	<input type="text" value="OPATIJA"/>	
Street and house number:	<input type="text" value="MARŠALA TITA 198"/>		
E-mail address:	<input type="text" value="liburnia@liburnia.hr"/>		
Web address:	<input type="text" value="www.liburnia.hr"/>		
Number of employees (end of the reporting period):	<input type="text" value="843"/>		
Consolidated report:	<input type="text" value="KD"/>	(KN-not consolidated/KD-consolidated)	
Audited:	<input type="text" value="RN"/>	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:	
<input type="text" value="AERIS d. o. o."/>	<input type="text" value="Opatija"/>	<input type="text" value="02214601"/>	
<input type="text" value="LIDO OPATIJA d.o.o."/>	<input type="text" value="Zagreb"/>	<input type="text" value="05476283"/>	
<input type="text" value="KVARNER LIDO d.o.o."/>	<input type="text" value="Opatija"/>	<input type="text" value="02956721"/>	
<input type="text" value="PROJEKT ZAPAD d.o.o."/>	<input type="text" value="Opatija"/>	<input type="text" value="02209578"/>	
Bookkeeping firm:	<input type="text"/>	(Yes/No)	<input type="text"/>
			(name of the bookkeeping firm)
Contact person:	<input type="text" value="Alen Laković"/>		
	(only name and surname of the contact person)		
Telephone:	<input type="text" value="+ 385 (0)51 710-391"/>		
E-mail address:	<input type="text" value="alen.lakovic@liburnia.hr"/>		
Audit firm:	<input type="text"/>		
	(name of the audit firm)		
Certified auditor:	<input type="text"/>		
	(name and surname)		

BALANCE SHEET
balance as at 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	105.717.081	105.190.318
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.544.182	7.731.505
1 Research and development	004	153.070	132.274
2 Concessions, patents, licences, trademarks, software and other rights	005	480.217	245.883
3 Goodwill	006	0	4.624.735
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	858.217	1.068.180
6 Other intangible assets	009	1.052.678	1.660.433
II TANGIBLE ASSETS (ADP 011 to 019)	010	97.469.401	95.293.019
1 Land	011	16.251.192	15.978.359
2 Buildings	012	63.851.192	60.725.255
3 Plant and equipment	013	2.414.439	2.165.633
4 Tools, working inventory and transportation assets	014	9.600.584	8.673.040
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.458.414	153.533
7 Tangible assets in preparation	017	2.378.323	7.082.009
8 Other tangible assets	018	515.257	515.190
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.105.834	0
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
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	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2.597.664	2.165.794
C) CURRENT ASSETS (ADP 038+046+053+063)	037	14.048.313	15.422.798
I INVENTORIES (ADP 039 to 045)	038	697.084	694.072
1 Raw materials and consumables	039	657.173	634.789
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.803	57.875
5 Advances for inventories	043	108	1.408
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.577.129	1.843.061
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.975.680	14.601
3 Customer receivables	049	1.354.969	1.453.430
4 Receivables from employees and members of the undertaking	050	6.888	14.252
5 Receivables from government and other institutions	051	221.049	335.655
6 Other receivables	052	18.543	25.123
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.774.100	12.885.665
D) PREPAID EXPENSES AND ACCRUED INCOME	064	194.087	219.342
E) TOTAL ASSETS (ADP 001+002+037+064)	065	119.959.481	120.832.458
OFF-BALANCE SHEET ITEMS	066	8.296	6.611
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	73.574.417	77.360.626
I INITIAL (SUBSCRIBED) CAPITAL	068	92.305.505	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.252.880	6.252.880
1 Legal reserves	071	5.975.017	5.975.017
2 Reserves for treasury shares	072	1.221	1.221
3 Treasury shares and holdings (deductible item)	073	-1.221	-1.221
4 Statutory reserves	074	0	0
5 Other reserves	075	277.863	277.863
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	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	-29.088.292	-25.198.130
1 Retained profit	084	0	0
2 Loss brought forward	085	29.088.292	25.198.130
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.104.324	4.000.371
1 Profit for the business year	087	4.104.324	4.000.371
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.351.736	1.279.928
1 Provisions for pensions, termination benefits and similar obligations	091	314.522	311.683
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.037.214	968.245
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	32.462.413	28.570.913
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 interests	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	31.605.543	27.205.543
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	856.870	1.365.370
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.340.736	13.546.575
1 Liabilities to undertakings within the group	110	300.874	243.213
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	433.710
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	4.905.266	4.699.828
7 Liabilities for advance payments	116	1.895.169	1.716.447
8 Liabilities to suppliers	117	1.682.050	2.442.883
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.161.348	2.331.982
11 Taxes, contributions and similar liabilities	120	1.020.828	1.183.327
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	375.201	495.185
E) ACCRUALS AND DEFERRED INCOME	124	230.179	74.416
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	119.959.481	120.832.458
G) OFF-BALANCE SHEET ITEMS	126	8.296	6.611

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	64.071.634	11.212.956	65.128.327	10.739.215
1 Income from sales with undertakings within the group	002	178.233	32.982	64.692	7.527
2 Income from sales (outside group)	003	60.369.926	9.914.345	61.348.104	9.687.488
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	1.596	-358	723.675	0
5 Other operating income (outside the group)	006	3.521.879	1.265.987	2.991.856	1.044.200
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	57.404.838	14.953.968	59.317.689	14.983.335
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	22.808.328	4.818.069	22.340.603	5.083.023
a) Costs of raw materials and consumables	010	12.051.549	2.601.360	11.253.488	2.360.603
b) Costs of goods sold	011	31.257	4.145	28.094	4.274
c) Other external costs	012	10.725.522	2.212.564	11.059.021	2.718.146
3 Staff costs (ADP 014 to 016)	013	22.058.021	6.963.016	24.459.199	6.730.502
a) Net salaries and wages	014	15.196.384	4.752.209	16.896.955	4.710.475
b) Tax and contributions from salary costs	015	4.418.115	1.437.858	4.848.381	1.292.038
c) Contributions on salaries	016	2.443.522	772.949	2.713.863	727.989
4 Depreciation	017	7.770.301	1.943.649	7.419.066	1.825.090
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	258.199	192.201	381.146	95.925
a) fixed assets other than financial assets	020	163.154	97.156	253.282	74.230
b) current assets other than financial assets	021	95.045	95.045	127.864	21.695
7 Provisions (ADP 023 to 028)	022	99.416	99.416	324.660	324.660
a) Provisions for pensions, termination benefits and similar obligations	023	24.806	24.806	73.936	73.936
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	74.610	74.610	250.724	250.724
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	4.410.573	937.617	4.393.015	924.135
III FINANCIAL INCOME (ADP 031 to 040)	030	280.008	103.772	247.653	70.531
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	59.588	14.832	4.417	108
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	220.420	88.940	243.236	70.423
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2.035.640	801.548	1.626.050	535.221
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	15.243	8.149
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	1.992.705	797.351	1.593.941	522.727
4 Exchange rate differences and other expenses	045	0	0	0	0
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	42.935	4.197	16.866	4.345
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	64.351.642	11.316.728	65.375.980	10.809.746
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	59.440.478	15.755.516	60.943.739	15.518.556
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.911.164	-4.438.788	4.432.241	-4.708.810

1 Pre-tax profit (ADP 053-054)	056	4.911.164	0	4.432.241	0
2 Pre-tax loss (ADP 054-053)	057	0	-4.438.788	0	-4.708.810
XII INCOME TAX	058	806.840	821.007	431.870	440.339
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4.104.324	-5.259.795	4.000.371	-5.149.149
1 Profit for the period (ADP 055-059)	060	4.104.324	0	4.000.371	0
2 Loss for the period (ADP 059-055)	061	0	-5.259.795	0	-5.149.149
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	4.104.324	-5.259.795	4.000.371	-5.149.149
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	4.104.324	-5.259.795	4.000.371	-5.149.149
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	4.911.164	4.432.241
2 Adjustments (ADP 003 to 010):	002	9.656.254	8.337.195
a) Depreciation	003	7.770.301	7.419.066
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	156.316	-400.038
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	95.045	73.892
d) Interest and dividend income	006	-280.008	-247.653
e) Interest expenses	007	2.035.640	1.593.941
f) Provisions	008	-119.604	-71.808
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.436	-30.205
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	14.567.418	12.769.436
3 Changes in the working capital (ADP 013 to 016)	012	643.721	577.154
a) Increase or decrease in short-term liabilities	013	260.555	654.410
b) Increase or decrease in short-term receivables	014	388.619	-80.268
c) Increase or decrease in inventories	015	-5.453	3.012
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	15.211.139	13.346.590
4 Interest paid	018	-2.366.897	-1.799.379
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	12.844.242	11.547.211
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	8.962	3.880.499
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	220.420	243.236
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	1.169.000
III Total cash receipts from investment activities (ADP 021 to 026)	027	229.382	5.292.735
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.921.676	-4.012.104
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.500	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-5.072.222
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.923.176	-9.084.326
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.693.794	-3.791.591
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	21.500.000	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21.500.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-27.496.489	-4.400.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-59.188	-28.440
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	-192.167	-215.615
VI Total cash payments from financing activities (ADP 040 to 044)	045	-27.747.844	-4.644.055
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-6.247.844	-4.644.055
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	2.902.604	3.111.565
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	6.871.496	9.774.100
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	9.774.100	12.885.665

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2024** to **31.12.2025**

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent										Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and 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	18 (3 to 6 - 7 + 8 to 17)	19			
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	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093		
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	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.104.324	4.104.324	0	4.104.324		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	4.104.324	73.574.417	0	73.574.417		
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 05 to 14)	25	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 PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.104.324	4.104.324	0	4.104.324		
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	0	0	0	0	0		
Current period																					
1 Balance on the first day of the current business year	28	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.988	0	73.574.417	0	73.574.417		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.988	0	73.574.417	0	73.574.417		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.000.371	4.000.371	0	4.000.371		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	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	-214.162	0	-214.162	0	-214.162		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-25.198.130	4.000.371	77.360.626	0	77.360.626		
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	-214.162	0	-214.162	0	-214.162		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	-214.162	4.000.371	3.786.209	0	3.786.209		
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	0	0	0	0		

NOTES TO FINANCIAL STATEMENTS - TFI

(Drawn up for quarterly reporting periods)

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d. (consolidated)

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2025 to 31.12.2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting quarterly period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). They are made using the historical cost method. Significant business events and transactions in the observed period are explained in the report "Business results from 1.1.2025 to 31.12.2025" which was published simultaneously with this document on the Company's website as well as on the website of the Zagreb Stock Exchange and submitted to the Official Register at the Croatian Financial Services Supervisory Agency.

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

Report "Business results from 1.1.2025 to 31.12.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website.

Audited annual reports of Liburnia Riviera Hotels d.d. for 2024 are available on the website of the Zagreb Stock Exchange as well as on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

The Group declares that the accounting policies applied in the preparation of the financial statements for the reporting period ending on 31.12.2025 are identical to those applied in the last published annual audited financial statements.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

Report "Business results from 1.1.2025 to 31.12.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

e) other comments prescribed by IAS 34 - Interim financial reporting

All other announcements can be found in the Report "Business Results from 1.1.2025 until 31.12.2025" which is available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d.

Headquarters: Maršala Tita 198, 51410 Opatija

Legal form: joint stock company

Country of establishment: Republic of Croatia

OIB: 1557308024

Statistic number of the subject: 040008080

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

No changes were applied to the accounting policies.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

All financial liabilities of the Company are included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

Details are available in the published report "Business results from 1.1.2025 until 31.12.2025"

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

On 31.12.2025 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Group amounted to EUR 32,599 thousand of which EUR 9,754 thousand matures after more than 5 years.

Bank loans are secured primarily by mortgages on the real estate, while lease liabilities are secured by issued debentures.

Liabilities for leases according to IFRS 16 as of 31.12.2025, based on signed concession agreements, amount to EUR 939 thousand, of which EUR 599 thousand is due after more than 5 years.

6. average number of employees during the financial year

The average number of employees in the period from 1.1.2025 to 31.12.2025 was 860.

7. where, in accordance with the regulations, the undertaking capitalized on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalized on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

During the period from 1.1.2025 to 31.12.2025 the Group capitalized salary expenses in the amount of EUR 187 thousand.

8. where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

Deferred tax assets amounted to EUR 2,166 thousand, representing a decrease of EUR 432 thousand, primarily due to a reduction in the tax base in 2025 resulting from the utilization of previously temporarily non-deductible expenses.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

The Company holds 100% ownership in the following limited liability companies, which are included in the consolidation: a) Aeris d.o.o., headquartered at Ulica maršala Tita 198, Opatija; b) Lido Opatija d.o.o., headquartered at Ulica Andrije Hebranga 32, Zagreb; c) Projekt Zapad d.o.o., headquartered at Ulica maršala Tita 198, Opatija; d) Kvarner Lido d.o.o., headquartered at Park Angiolina 1A, Opatija.

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital

During the business year, there were no new share subscriptions.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

There are no certificates of participation, convertible debentures, guarantees, options or similar securities or rights related to the reporting period.

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

Not applicable.

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

Not applicable.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

Not applicable.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

Not applicable.

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

There are no arrangements with companies that are not included in the financial statements as of 31.12.2025.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

There are no events with material effect in the financial position after the balance date.

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 period):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

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

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 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	105.717.081	103.495.810
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.544.182	2.951.773
1 Research and development	004	153.070	117.943
2 Concessions, patents, licences, trademarks, software and other rights	005	480.217	244.535
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	858.217	1.068.180
6 Other intangible assets	009	1.052.678	1.521.115
II TANGIBLE ASSETS (ADP 011 to 019)	010	97.469.401	88.877.784
1 Land	011	16.251.192	15.978.359
2 Buildings	012	63.851.192	58.124.214
3 Plant and equipment	013	2.414.439	2.158.850
4 Tools, working inventory and transportation assets	014	9.600.584	8.435.895
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.458.414	153.533
7 Tangible assets in preparation	017	2.378.323	3.511.743
8 Other tangible assets	018	515.257	515.190
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.105.834	4.448.048
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	4.448.048
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
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	5.052.411
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	5.052.411
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2.597.664	2.165.794
C) CURRENT ASSETS (ADP 038+046+053+063)	037	14.048.313	17.607.859
I INVENTORIES (ADP 039 to 045)	038	697.084	686.679
1 Raw materials and consumables	039	657.173	627.936
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.803	57.875
5 Advances for inventories	043	108	868
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.577.129	4.101.965
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.975.680	2.377.316
3 Customer receivables	049	1.354.969	1.453.430
4 Receivables from employees and members of the undertaking	050	6.888	14.252
5 Receivables from government and other institutions	051	221.049	240.426
6 Other receivables	052	18.543	16.541
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
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	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.774.100	12.819.215
D) PREPAID EXPENSES AND ACCRUED INCOME	064	194.087	210.808
E) TOTAL ASSETS (ADP 001+002+037+064)	065	119.959.481	121.314.477
OFF-BALANCE SHEET ITEMS	066	8.296	6.611
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	73.574.417	78.497.994
I INITIAL (SUBSCRIBED) CAPITAL	068	92.305.505	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.252.880	6.252.880
1 Legal reserves	071	5.975.017	5.975.017
2 Reserves for treasury shares	072	1.221	1.221
3 Treasury shares and holdings (deductible item)	073	-1.221	-1.221
4 Statutory reserves	074	0	0
5 Other reserves	075	277.863	277.863
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	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	-29.088.292	-24.983.968
1 Retained profit	084	0	0
2 Loss brought forward	085	29.088.292	24.983.968
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.104.324	4.923.577
1 Profit for the business year	087	4.104.324	4.923.577
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.351.736	1.279.928
1 Provisions for pensions, termination benefits and similar obligations	091	314.522	311.683
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.037.214	968.245
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	32.462.413	28.442.404
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 interests	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	31.605.543	27.205.543
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	856.870	1.236.861
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.340.736	13.019.735
1 Liabilities to undertakings within the group	110	300.874	433.482
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	4.905.266	4.699.828
7 Liabilities for advance payments	116	1.895.169	1.714.259
8 Liabilities to suppliers	117	1.682.050	2.193.963
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.161.348	2.330.851
11 Taxes, contributions and similar liabilities	120	1.020.828	1.182.756
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	375.201	464.596
E) ACCRUALS AND DEFERRED INCOME	124	230.179	74.416
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	119.959.481	121.314.477
G) OFF-BALANCE SHEET ITEMS	126	8.296	6.611

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	64.071.634	11.212.956	64.858.707	10.745.874
1 Income from sales with undertakings within the group	002	178.233	32.982	115.404	15.510
2 Income from sales (outside group)	003	60.369.926	9.914.345	61.016.755	9.684.845
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	1.596	-358	748.875	15.502
5 Other operating income (outside the group)	006	3.521.879	1.265.987	2.977.673	1.030.017
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	57.404.838	14.953.968	58.344.781	14.765.780
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	22.808.328	4.818.069	22.054.628	5.018.878
a) Costs of raw materials and consumables	010	12.051.549	2.601.360	11.120.861	2.345.722
b) Costs of goods sold	011	31.257	4.145	28.094	4.274
c) Other external costs	012	10.725.522	2.212.564	10.905.673	2.668.882
3 Staff costs (ADP 014 to 016)	013	22.058.021	6.963.016	24.305.138	6.714.857
a) Net salaries and wages	014	15.196.384	4.752.209	16.795.263	4.699.757
b) Tax and contributions from salary costs	015	4.418.115	1.437.858	4.814.205	1.288.903
c) Contributions on salaries	016	2.443.522	772.949	2.695.670	726.197
4 Depreciation	017	7.770.301	1.943.649	7.023.544	1.723.419
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	258.199	192.201	372.846	87.625
a) fixed assets other than financial assets	020	163.154	97.156	253.282	74.230
b) current assets other than financial assets	021	95.045	95.045	119.564	13.395
7 Provisions (ADP 023 to 028)	022	99.416	99.416	324.660	324.660
a) Provisions for pensions, termination benefits and similar obligations	023	24.806	24.806	73.936	73.936
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	74.610	74.610	250.724	250.724
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	4.410.573	937.617	4.263.965	896.341
III FINANCIAL INCOME (ADP 031 to 040)	030	280.008	103.772	448.002	146.609
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	59.588	14.832	204.766	76.186
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	220.420	88.940	243.236	70.423
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2.035.640	801.548	1.606.481	522.897
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	1.992.705	797.351	1.589.614	518.551
4 Exchange rate differences and other expenses	045	0	0	0	0
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	42.935	4.197	16.867	4.346
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	64.351.642	11.316.728	65.306.709	10.892.483
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	59.440.478	15.755.516	59.951.262	15.288.677
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.911.164	-4.438.788	5.355.447	-4.396.194

1 Pre-tax profit (ADP 053-054)	056	4,911.164	0	5,355.447	0
2 Pre-tax loss (ADP 054-053)	057	0	-4,438.788	0	-4,396.194
XII INCOME TAX	058	806.840	821.007	431.870	440.339
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4,104.324	-5,259.795	4,923.577	-4,836.533
1 Profit for the period (ADP 055-059)	060	4,104.324	0	4,923.577	0
2 Loss for the period (ADP 059-055)	061	0	-5,259.795	0	-4,836.533
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	4,104.324	-5,259.795	4,923.577	-4,836.533
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	4,104.324	-5,259.795	4,923.577	-4,836.533
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: LIBURNIA RIVIERA 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	4.911.164	5.355.447
2 Adjustments (ADP 003 to 010):	002	9.656.254	7.724.968
a) Depreciation	003	7.770.301	7.023.544
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	156.316	-402.575
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	95.045	73.892
d) Interest and dividend income	006	-280.008	-448.002
e) Interest expenses	007	2.035.640	1.589.614
f) Provisions	008	-119.604	-71.808
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.436	-39.697
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	14.567.418	13.080.415
3 Changes in the working capital (ADP 013 to 016)	012	643.721	578.928
a) Increase or decrease in short-term liabilities	013	260.555	669.609
b) Increase or decrease in short-term receivables	014	388.619	-101.086
c) Increase or decrease in inventories	015	-5.453	10.405
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	15.211.139	13.659.343
4 Interest paid	018	-2.366.897	-1.795.052
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	12.844.242	11.864.291
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	8.962	3.880.499
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	220.420	243.236
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	1.169.000
III Total cash receipts from investment activities (ADP 021 to 026)	027	229.382	5.292.735
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.921.676	-3.902.455
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.500	-501.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-5.072.222
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.923.176	-9.475.677
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.693.794	-4.182.942
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	21.500.000	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21.500.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-27.496.489	-4.400.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-59.188	-28.440
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	-192.167	-207.794
VI Total cash payments from financing activities (ADP 040 to 044)	045	-27.747.844	-4.636.234
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-6.247.844	-4.636.234
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	2.902.604	3.045.115
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	6.871.496	9.774.100
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	9.774.100	12.819.215

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2024** to **31.12.2025**

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent										Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and 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	18 (3 to 6 - 7 + 8 to 17)	19			
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	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093		
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	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.104.324	4.104.324	0	4.104.324		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
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	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	4.104.324	73.574.417	0	73.574.417		
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 05 to 14)	25	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 PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.104.324	4.104.324	0	4.104.324		
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	0	0	0	0	0		
Current period																					
1 Balance on the first day of the current business year	28	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.968	0	73.574.417	0	73.574.417		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.968	0	73.574.417	0	73.574.417		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4.923.577	4.923.577	0	4.923.577		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	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		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carry forward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.968	4.923.577	78.497.994	0	78.497.994		
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		
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	4.923.577	4.923.577	0	4.923.577		
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	0	0	0	0		

NOTES TO FINANCIAL STATEMENTS - TFI

(Drawn up for quarterly reporting periods)

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d. (unconsolidated)

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2025 to 31.12.2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting quarterly period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). They are made using the historical cost method. Significant business events and transactions in the observed period are explained in the report "Business results from 1.1.2025 to 31.12.2025" which was published simultaneously with this document on the Company's website as well as on the website of the Zagreb Stock Exchange and submitted to the Official Register at the Croatian Financial Services Supervisory Agency.

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

Report "Business results from 1.1.2025 to 31.12.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website.

Audited annual reports of Liburnia Riviera Hotels d.d. for 2024 are available on the website of the Zagreb Stock Exchange as well as on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

The Company declares that the accounting policies applied in the preparation of the financial statements for the reporting period ending on 31.12.2025 are identical to those applied in the last published annual audited financial statements.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

Report "Business results from 1.1.2025 to 31.12.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

e) other comments prescribed by IAS 34 - Interim financial reporting

All other announcements can be found in the Report "Business Results from 1.1.2025 until 31.12.2025" which is available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Name of the issuer: LIBURNIA RIVIERA HOTELI d.d.

Headquarters: Maršala Tita 198, 51410 Opatija

Legal form: joint stock company

Country of establishment: Republic of Croatia

OIB: 1557308024

Statistic number of the subject: 040008080

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

No changes were applied to the accounting policies.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

All financial liabilities of the Company are included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

Details are available in the published report "Business results from 1.1.2025 until 31.12.2025"

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

On 31.12.2025 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Company amounted to EUR 32,599 thousand of which EUR 9,754 thousand matures after more than 5 years.

Bank loans are secured primarily by mortgages on the Company's real estate, while lease liabilities are secured by issued debentures of the Company.

Liabilities for leases according to IFRS 16 as of 31.12.2025, based on signed concession agreements, amount to EUR 797 thousand, of which EUR 533 thousand is due after more than 5 years.

6. average number of employees during the financial year

The average number of employees in the period from 1.1.2025 to 31.12.2025 was 851.

7. where, in accordance with the regulations, the undertaking capitalized on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalized on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

During the period from 1.1.2025 to 31.12.2025 the Company capitalized salary expenses in the amount of EUR 187 thousand.

8. where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

Deferred tax assets amounted to EUR 2,166 thousand, representing a decrease of EUR 432 thousand, primarily due to a reduction in the tax base in 2025 resulting from the utilization of previously temporarily non-deductible expenses.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

The Company holds 100% ownership in the following limited liability companies, which are included in the consolidation: a) Aeris d.o.o., headquartered at Ulica maršala Tita 198, Opatija; b) Lido Opatija d.o.o., headquartered at Ulica Andrije Hebranga 32, Zagreb; c) Projekt Zapad d.o.o., headquartered at Ulica maršala Tita 198, Opatija; d) Kvarner d.o.o., headquartered at Park Angiolina 1A, Opatija.

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital

During the business year, there were no new share subscriptions.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

There are no certificates of participation, convertible debentures, guarantees, options or similar securities or rights related to the reporting period.

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

Not applicable.

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

Not applicable.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

Not applicable.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

Not applicable.

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

There are no arrangements with companies that are not included in the financial statements as of 31.12.2025.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

There are no events with material effect in the financial position after the balance date.