



LIBURNIA  
HOTELS & VILLAS

Hotel Bellevue 4\*, Opatija

# BUSINESS RESULTS 1/1/2025 - 31/3/2025

## LIBURNIA RIVIERA HOTELI d.d.

Opatija, April 2025

## CONTENT

KEY MESSAGES	3
ABOUT LIBURNIA	5
COMPANY RESULTS	6
RISKS IN THE COMPANY'S BUSINESS	9
CORPORATE GOVERNANCE	11
OTHER BUSINESS EVENTS	12
STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD	13
FINANCIAL STATEMENTS ACCORDING TO TFI-POD	14

The Opatija riviera





## KEY MESSAGES

Liburnia Riviera Hoteli\* began the year 2025 with a clear vision and ambitious plans for further development. Building on the defined strategy and the launched initiative "Mission 2030", the current and upcoming years represent a period during which Liburnia will transition from the foundation we have collectively established in the previous year to a phase of tangible and visible transformation. At its core, "Mission 2030" represents a bold step forward in what constitutes the heart of our business: the renewal and repositioning of our properties, the enhancement of operational excellence, and careful, thoughtful expansion into new, strategically important segments. The ultimate goal is to create an internationally competitive and long-term sustainable growth and development model, with the vision of positioning Liburnia as the most progressive tourism company in the region. Through this, we are laying the groundwork for the transition from a seasonal to a year-round business, relying on the principles of sustainability, quality, and excellence in everything we do.

The transition to year-round operations is a key pillar of the long-term sustainability of the Company's business model. This strategic direction is clearly evident in 2025, with seven hotels opened during the first quarter, positioning Liburnia once again at the forefront of year-round operations among tourism companies in the Republic of Croatia. This approach holds multiple benefits for us, as it enables year-round employment for our staff, reduces the need for intensive seasonal hiring, and lowers related costs such as recruitment, training, and onboarding of new employees. At the same time, it contributes to raising the standards of service quality and creating a consistent, authentic, and welcoming experience for our guests.

In the long term, this approach strongly supports the positioning of Liburnia and the destinations in which we operate as year-round tourist destinations, offering high-quality, diverse, and sustainable products throughout all 12 months of the year. It is a long-term process that requires systematic and continuous efforts to strengthen Liburnia's recognition in the tourism markets, while simultaneously adapting to the diverse and evolving needs and expectations of guests, which significantly change depending on the time of year. This focus represents the only sustainable long-term path towards the year-round transformation of Liburnia and its associated destinations, as it helps us build a solid guest base that knows they can choose to stay at our hotels whenever they wish, assured that they will receive excellent service, facilities, and authentic experiences, regardless of the season.

The shift of the Easter holidays from March of the previous year to April this year, combined with a one-off significant corporate event organized last year, resulted in the expected decline in revenue and operating performance (EBITDA). However, the year-round operations of the hotels have offset much of this decline, and business revenue decreased by 7%, reaching EUR 6.5 million. The negative operating result (EBITDA), typical for the first quarter of the year, amounts to EUR -2.4 million. In addition to the EUR 0.5 million decrease in revenue, the most significant impact on the decline in EBITDA came from increased staff costs of EUR 1.1 million, driven by investments in employee satisfaction, benefits, and improved service levels for guests, as well as this year's change in the accounting treatment of annual leave, transitioning from an annual to a proportional monthly basis. The first quarter typically accounts for a small share of total annual revenue and, as such, its results are not indicative of full-year expectations.

---

\* Hereinafter referred to as: "Liburnia" or "the Company"

The remainder of the year carries positive expectations, as evidenced by the increased demand for the Company's tourist capacities. Reservation levels for the period from May to December 2025 increased by 8%\* compared to the same period last year. Furthermore, it is worth highlighting that year-round sales and marketing initiatives, successfully implemented between January and April 2025, have enabled the effective conversion of increased tourism demand into expected overnight stays at optimized average prices. These initiatives have also laid a solid foundation for continued effective price management, occupancy optimization, and improved sales channel distribution throughout the remainder of the business year.

Liburnia's transformation over the past eighteen months has firmly established the groundwork for the next stage of the Company's development. Shortly after the close of this reporting period, the Company's Supervisory Board unanimously approved capital investments for the period 2025 to 2027 in the total amount of EUR 49.7 million. The investment cycle encompasses three strategically defined areas of focus: i) reconstruction and repositioning of hotel properties, ii) implementation of investment programs aimed at enhancing hotel quality and service offerings, and iii) deployment of digital and infrastructural solutions that support the Company's long-term competitiveness. 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, led by an internationally acclaimed design team, will harmonize contemporary comfort with the rich historical heritage of the property. Following the renovation, Grand Hotel Palace will operate under

a prestigious global luxury brand, appealing to high-end guests and further strengthening Opatija's status 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 repositioning 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.

The remainder of the investment plan will be largely allocated in 2025 to the implementation of programs focused on improving hotel quality and service content, aiming to deliver superior guest experience across five of the Company's hotels. Special emphasis will be placed on the hotel Ambassador and hotel Kvarner. These properties will undergo comprehensive infrastructure, aesthetic, and content upgrades, including new culinary concepts and enhanced wellness areas. The renowned terrace of Hotel Kvarner will be revitalized and transformed into a year-round dining and leisure destination along the iconic promenade ("lungomare"), accessible to all visitors. At Hotel Ambassador, a complete renovation of the outdoor restaurant is planned, while the Hotel Imperial project includes the preservation of its cultural and historical value through the restoration of the Golden Hall, along with several other interventions aimed at elevating the overall quality of the property. Hotel Bellevue will undergo technical and aesthetic enhancements during this year's investment cycle, while Hotel Ičići will see the development of wellness facilities, a multifunctional hall, and

---

\* Note: The final effects of new bookings cannot be predicted with certainty, given the cancellation policies in place as well as the prevailing trend of last-minute reservations.

additional infrastructure works in 2025 and 2026, all designed to elevate the level of service and overall guest offering. In addition to these key projects, the Company plans further investments during 2025 into complementary capital initiatives aimed primarily at improving the quality of the remaining tourist portfolio, modernizing operations, strengthening brand positioning, and providing digital and infrastructure support for employees.

The approved investment plan of nearly EUR 50 million marks the first chapter of the Company's comprehensive long-term development strategy, with a total investment potential exceeding EUR 300 million. These development projects represent a critical step in the transformation and modernization of the Company's portfolio, aiming to achieve the highest standards in hospitality and to position the Company as a center of excellence and refined guest experience. This investment cycle lays the foundation for long-term growth, strengthening of competitive advantages, and the creation of a distinctive and cohesive experience for the new generation of travelers, thereby reinforcing the Company's ambition for Liburnia Riviera Hotels to become the most progressive hotel group in the region.

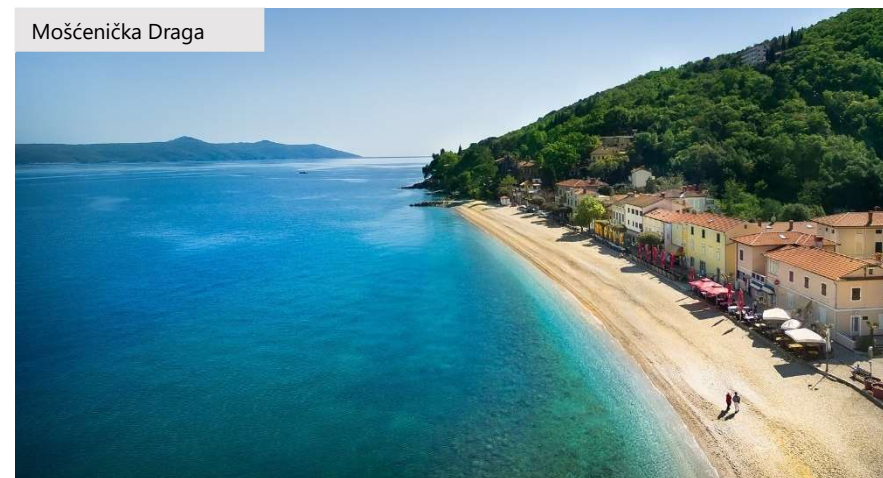


Hotel Ambassador 5\*, Opatija

## ABOUT LIBURNIA

Liburnia Riviera Hoteli d.d. is one of the largest tourism companies in Croatia, with annual revenues exceeding EUR 60 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 2,100 keys in its operational tourism portfolio where in its 13 hotels, 2 villas, 2 apartment complexes and one camping resort it can host more than 4,800 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.



Mošćenička Draga

## COMPANY RESULTS

### KEY FINANCIAL INDICATORS

in EUR	3M 2024	3M 2025	'25/'24
Total revenues	7,113,775	6,610,979	-7%
Operating revenues	7,066,629	6,542,217	-7%
Sales revenues	6,600,092	6,060,464	-8%
Board revenues*	5,274,724	4,646,087	-12%
Operating expenses†	7,892,557	9,032,894	14%
EBITDA‡	-785,012	-2,424,625	209%
EBIT	-2,736,031	-4,254,087	55%
EBT	-2,936,507	-4,502,150	53%
	<b>31.12.2024</b>	<b>31.3.2025</b>	<b>'25/'24</b>
Net debt§	27,788,473	28,708,585	3%
Cash and cash equivalents	9,774,100	7,812,633	-20%

### KEY OPERATING INDICATORS

	3M 2024	3M 2025	'25/'24
Number of acc. units (operating)	1,636	1,718	5%
Operating occupancy (%)**	66.3%	50.1%	-1.620bp
Accommodation units sold	53,154	44,327	-17%
Overnights	93,413	80,259	-14%
Average daily rate (in EUR)	99	105	6%
RevPAR (in EUR)⁶	66	52	-20%

\* 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.

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

‡ 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.

## REVENUES

During the year 2024, operating revenues were EUR 6.5 million (2024: EUR 7.1 million), down by 7% vs. last year's comparable period. The record operating revenues achieved were driven by the following:

- a) **sales revenues**, down by 8% (EUR -0.5 million), totaling EUR 6.1 million, mainly consisting of board revenues (EUR -0.6 million). The drop in board revenues is mainly due to the shift of the Easter holidays from March of the previous year to April this year, as well as a one-off significant corporate event held last year.

However, this decline was largely mitigated by: i) an increase in the number of operational days and the opening of seven hotels during the first quarter, which aligns with Liburnia's strategic objective to provide a year-round and high-quality tourism offering, ii) daily optimization of pricing management and distribution channels, and iii) securing occupancy through opportunistic agreements with corporate clients, sports clubs, travel agencies, as well as the organization of numerous events, MICE (Meetings, Incentives, Conferences, and Exhibitions) events, and prestigious conferences. The non-pension food and beverage segment remained at last year's level (EUR 0.9 million).

- b) **other operating income** has also remained at the same level as in the comparative period of 2024, amounting to EUR 0.5 million.

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

\*\* 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 Average daily rate.



## OPERATING EXPENSES

in EUR	3M 2024	3M 2025	'25/'24
Total operating expenses	9,843,576	10,862,587	10%
Material costs	3,612,477	3,575,333	-1%
Staff costs	3,477,545	4,574,589	32%
Depreciation and amortization	1,951,019	1,829,462	-6%
Provisions and value adjustments	0	231	-
Other operating expenses	802,535	882,972	10%

Total operating expenses during the first quarter of 2025 were EUR 10.9 million, up by 10% (EUR +1.0 million). They consisted of:

- a) **material costs** representing 33% of total operating expenses (37% in 2024) remained at EUR 3.6 million. The 1% decrease was primarily driven by a lower volume of business activity.
- b) the share of **staff costs** within total operating expenses grew (42%) vs. past comparable period (35% in 2024). The 32% growth (EUR +1.1 million) to EUR 4.6 million was primarily due to the increase in employees' benefits and satisfaction through a further tariff model improvement and other incentives and reward programs, an increased level of service for guests, and this year's change in the accounting treatment of annual leave, transitioning from an annual to a proportional monthly basis;
- c) **depreciation** with a share of 17% (20% in 2024) decreased by EUR 0.1 million (-6%), reaching EUR 1.8 million;
- d) no significant **provisions and value adjustments** were recorded during the first quarter of 2025, nor in the same period of the previous year;
- e) **other operating expenses** represented 8% (8% in 2024) of total operating expenses. They grew by EUR 0.1 million and totaled EUR 0.9 million.

## OPERATING PROFIT (EBITDA)

The shift of the Easter holidays from March of the previous year to April this year, combined with a one-off significant corporate event held last year, resulted in the expected decline in operating performance (EBITDA). The negative operating result (EBITDA), characteristic for the first quarter, amounted to EUR -2.4 million. In addition to the EUR 0.5 million decrease in revenue, the most significant impact on the decline in EBITDA came from increased staff costs, amounting to EUR 1.1 million (as previously mentioned). The first quarter traditionally accounts for a small share of total annual revenues, and therefore its results are not indicative of expectations for the entire year.

## FINANCIAL RESULT

The financial result amounted to EUR -0.2 million, which is in line with the financial result achieved in the comparative period of the previous year. This is primarily influenced by the expense item related to interest and similar charges associated with the levels of long-term and short-term credit lines.

## GROSS LOSS

The gross loss increased by EUR 1.6 million, reaching EUR 4.5 million, primarily due to the decline in operating performance (EBITDA) by the same amount of EUR 1.6 million.

## ASSETS AND LIABILITIES

in EUR	31/12/2024	31/3/2025	'25/'24
Fixed assets	105,717,081	104,310,044	-1%
Current assets	14,048,313	11,682,189	-17%
Prepaid expenses and accrued income	194,087	822,484	324%
<b>TOTAL ASSETS</b>	<b>119,959,481</b>	<b>116,814,717</b>	<b>-3%</b>
Capital and reserves	73,574,417	69,076,259	-6%
Provisions	1,351,736	1,351,736	0%
Long-term liabilities	32,462,413	32,462,413	0%
Short term liabilities	12,340,736	13,354,659	8%
Accruals and deferred income	230,179	569,650	147%
<b>TOTAL LIABILITIES</b>	<b>119,959,481</b>	<b>116,814,717</b>	<b>-3%</b>

As at 31/12/2024, the total value of the Company's assets was EUR 116.8 million, down by 3% vs. 31 December 2024. Fixed assets were EUR 104.3 million, decreasing by EUR 1.4 million mostly because of the following: i) calculated depreciation totaling EUR 1.8 million and ii) investments in maintaining and improving the quality of products and services totaling EUR 0.4 million.

Total current assets decreased by EUR 2.4 million, reaching EUR 11.7 million. Compared to 31 December 2024, this represents a 17% decrease, primarily due to a reduction in the cash position by EUR 2.0 million (31 March 2025: EUR 7.8 million), resulting from the repayment of the short-term portion of debt and other short-term liabilities related to the preparation and opening of facilities in the observed and upcoming periods. At the same time, receivables decreased by EUR 0.4 million, mainly from customers, reflecting an improved collection dynamic.

Total equity and reserves amounted to EUR 69.1 million, reflecting a 6% decrease, as a result of a net loss of EUR 4.5 million, which is characteristic for the first quarter of the year.

Total non-current liabilities amounted to EUR 32.5 million, and, like provisions, remained unchanged compared to the balance as at 31 December 2024.

Total current liabilities amounted to EUR 13.4 million, representing an 8% increase compared to the end of the previous year. The increase of EUR 1.0 million is primarily due to: (i) a typical increase in advance payments liabilities for the first quarter by EUR 1.6 million, reaching EUR 3.5 million, and (ii) an increase in trade payables by EUR 0.6 million, reaching EUR 2.5 million. On the other hand, the most significant decrease was recorded in liabilities to banks and other financial institutions, which decreased by EUR 1.0 million due to the repayment of part of the short-term debt and accrued interest.

The accruals and deferred income increased by EUR 0.3 million, amounting to EUR 0.6 million.



## RISKS IN THE COMPANY'S 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 assesses 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 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 also acquires 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 is not an active participant in the capital markets in terms of trading with equity and debt securities, therefore it is not significantly exposed to price risk.

Sound liquidity risk management ensures that the Company ensures 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 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 monitors 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 is exposed to business risks related to competitiveness and business stability. Since the Company owns 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 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 at all levels of management strives 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 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 ability to provide support to its business may be impaired if the Company is 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 continuously engages in a dialogue with social partners and ensures 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 is exposed to operational risk, i.e., direct and indirect losses arising from the Company's flawed internal and external processes. An incorrect assessment of a development opportunity may affect the Company'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 business actions, thus providing a timely work frame for valid business decisions.

The Company is 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 continuously works on its further development with a focus on data protection projects, improvement of existing and development and implementation of new business systems.



## CORPORATE GOVERNANCE

The Company continuously, to the greatest extent possible, develops and operates, 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.

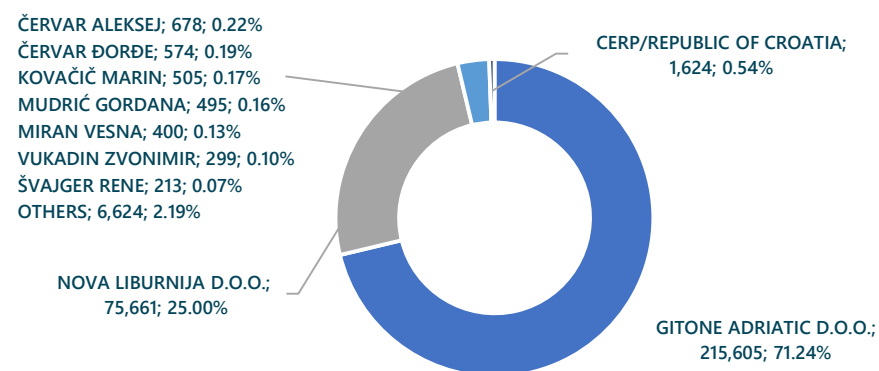
During the first quarter of 2025, for the most part, the Company has followed and applied the recommendations set out in the Code, disclosing all information as foreseen by the positive regulations and information beneficial for the interest of the Company's shareholders.

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.

Management ensures that the Company keeps business and other books and business documentation, draws up bookkeeping documents, realistically assesses assets and liabilities, compiles 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 31/3/2025:



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 March 2025, the Company holds 4 of its own shares, while in the first quarter of 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.

Since November 1, 2023, the Company's Management Board is composed by the President of the Management Board, Mr. Ante Barić, and a member of the Management Board, Mr. Filip Močibob. There have been no changes in the composition of the Company's Management Board during the first quarter of 2025.

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 March 2025 is composed of the following members:

- Mr. Johannes Böck, president,
- Mrs. Dita Chrastilová, deputy,
- Mr. Philip Göth, member,
- Mr. Alexander Paul Zinell, member,
- Mr. Davor Žic, member,
- Mr. Danijel Jerman, member,
- Mr. Rikardo Gregov, member,
- Mrs. Ana Odak, member,
- Mr. Manfred Kainz, member.

During the first quarter of 2025, there have been no changes in the composition of the Supervisory Board of the Company. However, in early April

2025, the Company received the resignation of Supervisory Board member Mr Manfred Kainz, following which Mr Thomas Mayer was appointed as a new member of the Supervisory Board by decision of Gitone Adriatic, with effect from 5 April 2025.

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 the first quarter of 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

In late April 2025, the Company concluded an agreement with Istarska kreditna banka d.d. Umag for a two-year revolving credit facility amounting to EUR 5 million to ensure prudent management of working capital during times of low business activity.

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

Opatija, 30<sup>th</sup> April 2025

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 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 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 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 31.3.2025 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), the Management Board issues this statement:

Interim unaudited unconsolidated financial statements of Liburnia Riviera Hoteli d.d. have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act.

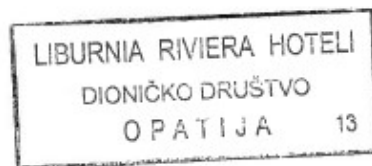
Interim unaudited unconsolidated financial statements for the period from 1.1.2025 to 31.3.2025 give a true and fair view of the Company's assets and liabilities, financial position, profit or loss.

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 with a description of the most significant risks and uncertainties to which the Company is exposed.



Mr. Ante Barić,

President of the Management Board



Mr. Filip Močibob,

Member of the Management Board

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

31.3.2025

Year:

2025

Quarter:

1.

**Quarterly financial statements**

Registration number (MB):

03166619

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

040008080

Personal identification  
number (OIB):

15573308024

LEI:

74780000COJHFR9WB135

Institution  
code:

1121

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

Postcode and town:

51410

OPATIJA

Street and house number: MARŠALA TITA 198

E-mail address: liburnia@liburnia.hr

Web address: www.liburnia.hr

Number of employees  
(end of the reporting

801

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person: Alen Laković

(only name and surname of the contact person)

Telephone: + 385 (0)51 710-391

E-mail address: [alen.lakovic@liburnia.hr](mailto:alen.lakovic@liburnia.hr)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)



**BALANCE SHEET**  
balance as at 31.3.2025

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	105.717.081	104.310.044
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	2.544.182	2.489.992
1 Research and development	004	153.070	145.254
2 Concessions, patents, licences, trademarks, software and other rights	005	480.217	372.083
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	858.217	982.783
6 Other intangible assets	009	1.052.678	989.872
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	97.469.401	96.112.561
1 Land	011	16.251.192	16.251.192
2 Buildings	012	63.851.192	62.997.572
3 Plant and equipment	013	2.414.439	2.271.948
4 Tools, working inventory and transportation assets	014	9.600.584	9.094.746
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.458.414	2.504.892
7 Tangible assets in preparation	017	2.378.323	2.476.955
8 Other tangible assets	018	515.257	515.256
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	3.105.834	3.105.834
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	3.105.834
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
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	2.597.664	2.601.657
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	14.048.313	11.682.189
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	697.084	711.200
1 Raw materials and consumables	039	657.173	668.456
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.803	40.986
5 Advances for inventories	043	108	1.758
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	3.577.129	3.158.356
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.975.680	1.977.904
3 Customer receivables	049	1.354.969	949.556
4 Receivables from employees and members of the undertaking	050	6.888	6.299
5 Receivables from government and other institutions	051	221.049	204.525
6 Other receivables	052	18.543	20.072
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	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	7.812.633
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	194.087	822.484
E) TOTAL ASSETS (ADP 001+002+037+064)	065	119.959.481	116.814.717
OFF-BALANCE SHEET ITEMS	066	8.296	8.442
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>73.574.417</b>	<b>69.076.259</b>
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	-4.498.158
1 Profit for the business year	087	4.104.324	0
2 Loss for the business year	088	0	4.498.158
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>1.351.736</b>	<b>1.351.736</b>
1 Provisions for pensions, termination benefits and similar obligations	091	314.522	314.522
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.037.214	1.037.214
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>32.462.413</b>	<b>32.462.413</b>
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	31.605.543
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	856.870
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>12.340.736</b>	<b>13.354.659</b>
1 Liabilities to undertakings within the group	110	300.874	112.371
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	3.900.000
7 Liabilities for advance payments	116	1.895.169	3.485.369
8 Liabilities to suppliers	117	1.682.050	2.370.188
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.161.348	1.828.322
11 Taxes, contributions and similar liabilities	120	1.020.828	1.135.722
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	522.687
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>230.179</b>	<b>569.650</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>119.959.481</b>	<b>116.814.717</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>8.296</b>	<b>8.442</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 1.1.2025 to 31.3.2025

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>7.066.629</b>	<b>7.066.629</b>	<b>6.542.217</b>	<b>6.542.217</b>
1 Income from sales with undertakings within the group	002	19.035	19.035	20.353	20.353
2 Income from sales (outside group)	003	6.581.057	6.581.057	6.040.111	6.040.111
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	768	768	44	44
5 Other operating income (outside the group)	006	465.769	465.769	481.709	481.709
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>9.843.576</b>	<b>9.843.576</b>	<b>10.862.587</b>	<b>10.862.587</b>
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.612.477	3.612.477	3.575.333	3.575.333
a) Costs of raw materials and consumables	010	2.064.249	2.064.249	1.831.589	1.831.589
b) Costs of goods sold	011	4.536	4.536	4.542	4.542
c) Other external costs	012	1.543.692	1.543.692	1.739.202	1.739.202
3 Staff costs (ADP 014 to 016)	013	3.477.545	3.477.545	4.574.589	4.574.589
a) Net salaries and wages	014	2.377.421	2.377.421	3.132.040	3.132.040
b) Tax and contributions from salary costs	015	701.103	701.103	921.263	921.263
c) Contributions on salaries	016	399.021	399.021	521.286	521.286
4 Depreciation	017	1.951.019	1.951.019	1.829.462	1.829.462
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	0	0	231	231
a) fixed assets other than financial assets	020	0	0	231	231
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	802.535	802.535	882.972	882.972
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>47.146</b>	<b>47.146</b>	<b>68.762</b>	<b>68.762</b>
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	11.550	11.550	18.804	18.804
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	35.596	35.596	49.958	49.958
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
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>206.706</b>	<b>206.706</b>	<b>250.542</b>	<b>250.542</b>
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	200.476	200.476	248.063	248.063
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	6.230	6.230	2.479	2.479
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>7.113.775</b>	<b>7.113.775</b>	<b>6.610.979</b>	<b>6.610.979</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>10.050.282</b>	<b>10.050.282</b>	<b>11.113.129</b>	<b>11.113.129</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-2.936.507</b>	<b>-2.936.507</b>	<b>-4.502.150</b>	<b>-4.502.150</b>



1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-2.936.507	-2.936.507	-4.502.150	-4.502.150
<b>XII INCOME TAX</b>	<b>058</b>	-5.032	-5.032	-3.992	-3.992
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-2.931.475</b>	<b>-2.931.475</b>	<b>-4.498.158</b>	<b>-4.498.158</b>
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-2.931.475	-2.931.475	-4.498.158	-4.498.158
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-2.931.475</b>	<b>-2.931.475</b>	<b>-4.498.158</b>	<b>-4.498.158</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-2.931.475</b>	<b>-2.931.475</b>	<b>-4.498.158</b>	<b>-4.498.158</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 31.3.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-2.936.507	-4.502.150
2 Adjustments (ADP 003 to 010):	002	2.109.340	2.025.753
a) Depreciation	003	1.951.019	1.829.462
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	70
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-47.146	-68.762
e) Interest expenses	007	200.476	248.063
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	4.991	16.920
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-827.167</b>	<b>-2.476.397</b>
3 Changes in the working capital (ADP 013 to 016)	012	134.857	2.141.886
a) Increase or decrease in short-term liabilities	013	1.276.468	2.365.626
b) Increase or decrease in short-term receivables	014	-1.143.329	-209.624
c) Increase or decrease in inventories	015	1.718	-14.116
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-692.310</b>	<b>-334.511</b>
4 Interest paid	018	-981.445	-753.329
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-1.673.755</b>	<b>-1.087.840</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	1.162
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	35.596	49.958
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>35.596</b>	<b>51.120</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.681.055	-416.781
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-1.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1.681.055</b>	<b>-417.781</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-1.645.459</b>	<b>-366.661</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	1.500.000	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>1.500.000</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-863.514	-500.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-15.595	-6.966
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-879.109</b>	<b>-506.966</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>620.891</b>	<b>-506.966</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>-2.698.323</b>	<b>-1.961.467</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>6.871.496</b>	<b>9.774.100</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>4.173.173</b>	<b>7.812.633</b>

STATEMENT OF CHANGES IN EQUITY																				
for the period from 1.1.2024 to 31.3.2025																				
																		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							Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
									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	18 (3 to 6 - 7 + 8 to 17)					
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)	
<b>Previous period</b>																				
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	69.470.063	0	69.470.063	
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	69.470.063	0	69.470.063	
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2.931.475	-2.931.475	0	-2.931.475	
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	-79.431	0	0	0	0	0	79.431	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	92.226.074	0	5.975.017	1.221	1.221	0	357.294	0	0	0	0	0	0	-29.088.292	-2.931.475	66.538.618	0	66.538.618	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	-2.931.475	-2.931.475	0	-2.931.475	
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	
<b>Current period</b>																				
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	-4.498.158	-4.498.158	0	-4.498.158	
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 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	-24.983.968	-4.498.158	69.076.259	0	69.076.259	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																				
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	-4.498.158	-4.498.158	0	-4.498.158	
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.

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2025 to 31.3.2025

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 31.3.2025" 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 31.3.2025" 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](http://www.liburnia.hr), [www.hanfa.hr](http://www.hanfa.hr), [www.zse.hr](http://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 31.3.2025 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 31.3.2025" 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](http://www.liburnia.hr), [www.hanfa.hr](http://www.hanfa.hr), [www.zse.hr](http://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 31.3.2025" which is available on the website of the Zagreb Stock Exchange and on the Company's website ([www.liburnia.hr](http://www.liburnia.hr), [www.hanfa.hr](http://www.hanfa.hr), [www.zse.hr](http://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 in 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 31.3.2025"

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 31.3.2025 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Company amounted to EUR 35,590 thousand of which EUR 13,506 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 31.3.2025, based on signed concession agreements, amount to EUR 931 thousand, of which EUR 561 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 31.3.2025 was 783.

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 31.3.2025 the Company capitalized salary expenses in the amount of EUR 87 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 2,602 thousand, representing an increase of EUR 4 thousand due to a rise in the tax base in the first quarter of 2025 resulting from temporarily non-deductible expenses for tax purposes.

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 has 100% ownership in the company Ika 21 d.o.o., with registered office at Ulica Maršala Tita 198, Opatija. As of 31<sup>st</sup> of December 2024, the share capital of the company is EUR 2,650 and the loss was EUR 12 thousand.

In August 2021, Liburnia also acquired 100% ownership in the company Aeris d.o.o. in Opatija, address Ulica Maršala Tita 198. The share capital of the company on the day of acquisition amounts to EUR 2,650 and the loss in 2024 was EUR 52 thousand.

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 31.3.2025.

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.