



LIBURNIA  
HOTELS & VILLAS

Hotel Kvarner 4\*, Opatija

BUSINESS RESULTS 1/1/2023 - 31/12/2023

LIBURNIA RIVIERA HOTELI d.d.

Opatija, February 2024

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The Opatija Riviera





## KEY MESSAGES

### KEY FINANCIAL INDICATORS

in EUR million	2022	2023	'23/'22
Total revenues	51.0	58.9	16%
Operating revenues	50.5	58.8	16%
Sales revenues	47.9	55.9	17%
Board revenues	39.2	45.7	17%
Operating expenses	37.5	46.2	23%
EBITDA	12.8	12.4	-3%
Adjusted EBITDA	12.8	13.4	4%
Adjusted EBITDA margin	25.4%	22.8%	-260bps
EBIT	-0.7	2.5	/
EBT	-2.0	0.6	/
	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>%</b>
Net debt	42.3	37.3	-12%
Net debt / Adjusted EBITDA	3.3x	2.8x	-15%

### KEY OPERATING INDICATORS

	2022	2023	'23/'22
Number of acc. units (operating)	2,126	2,131	0.2%
Operating occupancy (%)	64.3%	67.9%	360bps
Accommodation units sold	312,724	356,764	14%
Overnights	605,350	680,010	12%
Average daily rate (in EUR)	125	128	2%
RevPAR (in EUR)	81	87	8%

Note: Details and explanations of indicators can be found on page 7 in the chapter "Company results"

## BUSINESS RESULTS

In the year 2023, Liburnia Riviera Hoteli d.d. (hereinafter: Liburnia Riviera or the Company) reported double-digit revenue growth, driven by the continued strategical evolution of its business model primarily focused on long-term sustainable growth and development. Record-breaking revenues totalled EUR 58.9 million (2022: EUR 51.0 million). They were driven by the successful implementation of the evolved business model, an increased demand on our source markets after our proactive promotional activities, better positioning and management of our tourism properties and improved guest relations.

Despite macroeconomic uncertainties and high inflation, the reported trends showed continual strong operating and financial indicators. During the year 2023, the Company's adjusted EBITDA went up by EUR 0.6 million and totalled EUR 13.4 million. Along with cost optimization to reduce inflationary pressures, the growth of salary costs and other employee benefits to ensure sufficient high-quality workers for the current and next business seasons, the key impact on achieving stronger operating results was a 17% sales revenue growth totalling EUR 55.9 million (2022: EUR 47.9 million; 2019: EUR 41.5 million). An active approach to improve the tourism portfolio with a focus on year-round operations, the development of our products, services lines and events and the mix of marketing and sales channels and related price management resulted in an increase in physical indicators (+44,040 accommodation units sold, +74,660 overnights) while the average daily rate grew to EUR 128 (+2% vs. 2022; +32% vs. 2019).

The Company's activities focused on year-round operations received great feedback, so operating occupancy grew from 64.3% to 67.9%. There was a 24% increase in the number of sold accommodation units in the first half of the year 2023 and thus a EUR 3.4 million (+29%) increase in board revenue vs.

2022 comparative period. In the last quarter, a 16% increase in accommodation units sold along with a 5% ADR increase drove a 21% board revenue increase (+EUR 1.2 million). The strong results achieved in the pre and post season period, despite an unusually large number of rainy and cold days, continued in the main summer season, where board revenues grew by EUR 2.0 million while the average rate grew by 4% and reached EUR 162.

## HUMAN RESOURCES MANAGEMENT

Liburnia Riviera has strived to be the leader in year-long operations in Kvarner tourism and secure a skilled workforce needed to improve service quality and guest satisfaction. Thus, at the beginning of April 2023, the Company signed a new collective agreement with the trade unions to increase workers' material rights, improve working conditions for permanent and seasonal employees and increase bonus payments. These measures represent the continuation of the program to improve conditions and the working environment through investing in training programs, increasing the number of permanent employment contracts and adapting the organization to changes in tourism. The aim of these measures is to adequately valorize the Company's employees as its key resource needed to secure stability, quality and long-term business sustainability. It is certainly worth noting that recruitment and preparation for the 2023 season started earlier due to the earlier opening of our destination properties. As of 31/12/2023, the Company employs 755 people, of which 370 are permanent workers.

## INVESTMENTS

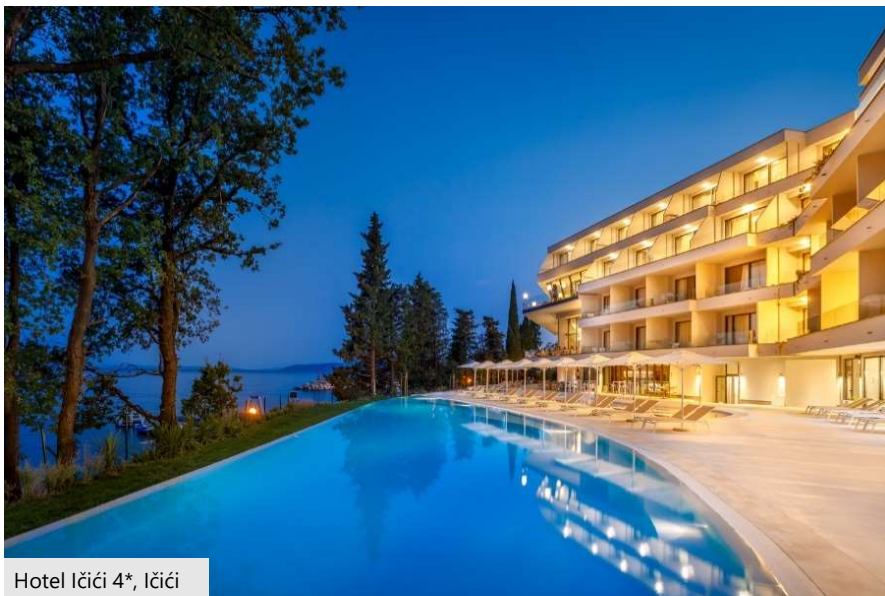
During 2023, investments were focused on necessary works to enhance service quality and prepare facilities for the current and upcoming business seasons. One of the investment highlights was Hotel Ambassador beach, which has been completely renovated and now represents an added value to the five-star hotel's offer. The reconstruction and refurbishment of the beach involved the use of natural materials for finishing and decking, the construction of the "Bura" beach bar, as well as simpler and adapted accesses to the sea. A pleasant stay on the beach is facilitated by adapted lighting, blending the newly refurbished beach seamlessly into the maritime landscape of Opatija's Lungomare. In May, the first phase of the façade reconstruction at Kvarner hotel was completed according to its historical value and conservation conditions. The first phase included the reconstruction of the sea-facing hotel side, conservation works and the preparation of lighting installations for the hotel's exterior. Special materials equivalent to those used during the original construction of the hotel were used for the renovation.

The reporting period included continued investments in software solutions aimed at digital transformation and business optimization, as well as projects aimed at increasing energy efficiency and Wi-Fi network coverage. The investments in the reporting period were worth EUR 4.1 million.

## OUTLOOK

The increased demand for the Company's properties continued in 2024 as well, as evidenced by 33% more reservations on the books for the current year period (mid of February 2024 vs. mid of February 2023). However, the Company is unable to predict with certainty the effect of incoming new bookings in 2024, especially due to the strong last-minute trend, but also because of a simpler cancelling policy.

Tourism is one of the healthiest and most resilient branches of the Croatian economy, given that it is completely market-oriented, enabling direct benefits for a significant part of the population. Along with a convenient geographical location of the Company's destinations, the positive impact of the euro introduction and Croatia's entry into the Schengen area from 1 January 2023 (in addition to the earlier positive impact on Croatia's credit rating) Croatia's attractiveness as an excellent European tourist destination will continue in 2024, too. However, the entire tourism sector is facing numerous challenges. Therefore, it is important that all stakeholders in tourism, with the support of the Government of the Republic of Croatia, employ the right, quick solutions to create offers and products having high added value and quality, ensure quality in human resources, encourage investments, innovations and digital transformation of tourism, thus strengthening the business sustainability, and increasing the competitiveness of the Croatian tourism sector.



Hotel Ičići 4\*, Ičići

## ABOUT LIBURNIA RIVIERA

Liburnia Riviera is one of the largest hospitality companies in the Republic of Croatia with almost EUR 60 million in annual revenues. 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 Riviera's tourism portfolio has been highly integrated into international tourist markets for more than 100 years. Liburnia Riviera 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 high-season employees.

Adhering to the vision of positioning Opatija and surrounding municipalities as one of the best tourist destinations in the Mediterranean, destination Liburnia riviera needs a significant strategic shift in tourism development that will ultimately result in further improvements and upscaling of tourist products and experiences. 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 reorganization 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 international branding.

## SIGNIFICANT BUSINESS EVENTS

### CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

During the first nine months of 2023, the Company's Management Board was composed by the president of the Management Board, Mr. Karl Eckerstorfer, and a member of the Management Board, Mr. Dušan Mandič. However, in October 2023 there was a change in the composition of the Management Board due to the president's and member's resignations (Mr. Eckerstorfer and Mr. Mandič) effective as of 31 October 2023, after which the Supervisory Board of the Company adopted a decision on 17 October 2023 appointing Mr. Ante Barić as the new president of the Management Board, starting from 1 November 2023, while it appointed Mr. Filip Močibob as the new member of the Management Board, starting from the appointment decision date.

At the beginning of 2023, the Company's shareholder, GITONE Adriatic d.o.o., made a decision by which it appointed Mr. Ante Barić as the ninth member of the Supervisory Board of the Company, who, as a result of his transfer to the position of president of the Management Board, submitted his resignation with effect from 31 October 2023. Also, the Company received the resignation of a member of the Supervisory Board at the beginning of July 2023, Mr. Thomas Mayer, with effect from 10 August, after which, at the General Assembly of the Company, Mrs. Dita Chrastilová was appointed as deputy.

At the General Assembly of the Company held on 29 December 2023 the following persons were re-appointed as Supervisory Board members: Mr. Johannes Böck, Mr. Alexander Paul Zinell, Mr. Philip Göth and Ms. Ana Odak.

Also, Manfred Kainz was appointed as Supervisory Board member by shareholder decision of GITONE Adriatic d.o.o. on 29 December 2023. His term of service started on the same day.

### LIBURNIA RIVIERA GENERAL ASSEMBLY

The General Assembly of the Company was held on 10 August 2023 during which the following points were adopted:

- the report on the remuneration of the Management Board and the Supervisory Board of the Company for 2022 was approved together with the auditor's report on its examination;
- the realized loss of the Company for 2022 in the total amount of HRK 4,169,004 (EUR 553,322) was allocated to the loss brought forward;
- the Management Board was discharged for the management of the Company's affairs in 2022 and the Supervisory Board was discharged for the supervision of the management of the Company's affairs in the year 2022;
- in accordance with the legal provision related to the introduction of the euro, the adjustment of the amount of the Company's share capital and shares was approved, along with the amendment of the articles of association, whereby the share capital was reduced by EUR 79,430.96 to EUR 92,305,500.00 and was divided into 302,641 ordinary registered shares, with a nominal amount of EUR 305;
- Grant Thornton revizija d.o.o (auditing company from Zagreb) was appointed to perform the audit of Liburnia Riviera in 2023;
- Mrs. Dita Chrastilová was elected as a new member of the Supervisory Board, until the expiration of the mandate of the current members of the Supervisory Board, starting from 10 August 2023.

On 29 December 2023, the General Assembly of the Company adopted the only agenda point i.e. appointment of the Supervisory Board members as mentioned in the "Changes in the Management and Supervisory Board."

## COMPANY RESULTS

### KEY FINANCIAL INDICATORS <sup>1</sup>

in EUR million	2022	2023	'23/'22
Total revenues	51.0	58.9	16%
Operating revenues	50.5	58.8	16%
Sales revenues	47.9	55.9	17%
Bord revenues <sup>2</sup>	39.2	45.7	17%
Operating expenses <sup>3</sup>	37.5	46.2	23%
EBITDA <sup>4</sup>	12.8	12.4	-3%
Adjusted EBITDA <sup>5</sup>	12.8	13.4	4%
Adjusted EBITDA margin	25.4%	22.8%	-260bps
EBIT	-0.7	2.5	/
EBT	-2.0	0.6	/
	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>%</b>
Net debt <sup>6</sup>	42.3	37.3	-12%
Net debt / Adjusted EBITDA	3.3x	2.8x	-15%

### KEY OPERATING INDICATORS

	2022	2023	'23/'22
Number of acc. units (operating)	2,126	2,131	0.2%
Operating occupancy (%) <sup>7</sup>	64.3%	67.9%	360bps
Accommodation units sold	312,724	356,764	14%
Overnights	605,350	680,010	12%
Average daily rate (in EUR)	125	128	2%
RevPAR (in EUR) <sup>7</sup>	81	87	8%

<sup>1</sup> Classified according to Annual Financial Statement standard (TFI POD-RDG) EBIT and EBITDA are recorded on the basis of operating income.

<sup>2</sup> 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.

<sup>3</sup> Operating costs calculated according to the formula operating expenses - depreciation - value adjustment - provisions.

<sup>4</sup> EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated according to the formula: operating income - operating expenses + depreciation + value adjustments.

## REVENUES

During 2023, total revenues were EUR 58.9 million (2022: EUR 51.0 million), up by 16% vs. last year's comparable period. They were driven by the following:

- a) **sales revenues**, up by 17% (EUR +8.0 million) and totaling EUR 55.9 million, mainly consisting of board revenues (EUR +6.5 million; +17%). Along with a 2% ADR growth, board revenues grew strongly mainly due to a larger number of accommodation units sold (+14% and totaling 356,764 units sold) and overnights (+12% and totaling 680,010 overnights). These results were driven by i) more operating days due to the earlier opening of the hotels following the strategy of further extending the tourist season and positioning Opatija as a year-round destination, whereby the Ambassador, Bellevue, Istra, Excelsior, Imperial and Admiral hotels were open during Q1, ii) the strong recovery of the group and M.I.C.E segment due to the business normalization and calming of the COVID-19 pandemic and iii) the development of products and services and many interesting events with added value for guests (e.g. Dora National Eurovision Song Contest, Imperial Spirit Cocktail Festival, RetrOpatija, Liburnia Summer Vibes, Chocolate festival, Advent in Opatija...). The outlet food and beverage segment also contributed to the significant increase in sales revenues (EUR +1.0 million; +16%) as a result of upgrading products and service quality in F&B outlets. This is evidenced by inclusion of the fine-dining restaurant Cubo at Ambassador hotel in the new edition of the renowned Gault&Millau guide, as well as the Travellers' Choice award to

<sup>5</sup> Adjusted EBITDA is calculated by the formula: EBITDA - extraordinary operating result and one-time items. Extraordinary operating result and one-time items (2023: EUR 1.0 million; 2022: EUR 0 million).

<sup>6</sup> 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.

<sup>7</sup> 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.



the Strauss Cafe at Palace Bellevue hotel, which is ranked among the 10% of restaurants with the best reviews on the world's largest travel platform;

- b) **other operating income** increased by EUR 0.3 million compared to the same period in 2022, amounting to EUR 2.9 million. In 2023, it was mainly income from rents, write-offs of previous years' liabilities and income from cancelling long-term provisions.

## OPERATING EXPENSES

in EUR million	2022	2023	23'/22'
Total operating expenses	51.2	56.3	10%
Material costs	18.3	22.9	25%
Staff costs	15.3	19.5	27%
Depreciation and amortization	12.9	9.8	-24%
Provisions and value adjustments	0.8	0.3	-63%
Other operating expenses	3.8	3.8	0%

Total operating expenses during 2023 were EUR 56.3 million, up by 10% (EUR +5.1 million). They consisted of:

- a) **material costs** representing 41% (36% in 2022). They grew by 25% (EUR +4.6 million) and reached EUR 22.9 million mainly due to increased direct costs of raw materials driven by business growth (+12% overnights) vs. last year's comparable period and inflationary pressures. They (especially those related to energy sources) were kept under control primarily by optimizing the cost structure and using the state aid;
- b) the share of **staff costs** within total operating expenses grew (35%) vs. past comparable period (30% in 2022). The 27% growth (EUR +4.2 million) to EUR 19.5 million was primarily due to the following: i) business growth (+74,660 overnights; +12%) and the related increased employees' working hours and ii) increased benefits;

- c) **depreciation** represented 17% of total operating expenses (25% in 2022). It fell by 24% (EUR -3.1 million) to EUR 9.8 million due to the adjustment of individual depreciation groups with the expected lifetime of fixed assets;
- d) **provisions and value adjustments** fell by EUR 0.5 million and totalled EUR 0.3 million of which EUR 0.1 million represented provisions for court cases, while the remaining EUR 0.2 million represented value adjustments of mainly long-term assets;
- e) **other operating expenses** represented 7% of total expenses (7% in 2022). They totalled EUR 3.8 million.

## OPERATING RESULT (EBITDA)

The reported operating result (adjusted EBITDA) was EUR 13.4 million, up by EUR 0.6 million compared to the same period last year. This growth in operating result was achieved despite an unusually large number of rainy and cold days during the high season (end of July and beginning of August) and the negative impact of inflationary pressures on material costs (EUR +4.6 million). This was achieved through an active approach to improving the tourism portfolio and enriching the tourist offer, as well as a mix of marketing and sales channels with a focus on price management, optimization of operating costs, and active management of operational efficiency at all levels of operations.

## FINANCIAL RESULT

The financial result was EUR -1.9 million (EUR -1.3 million in 2022). The main reason for the EUR 0.6 million lower financial performance vs. past comparable period was mainly the net increase in interest expenses caused by the withdrawal of long-term and short-term credit lines in 2022 and 2023 to strengthen the Company's liquidity and the increase in reference interest rates in credit arrangements with a variable interest rate.



## GROSS/NET PROFIT

Profit before tax increased by EUR 2.6 million and totalled EUR 0.6 million due to lower depreciation costs caused by the adjustment of individual depreciation groups with the expected lifetime of fixed assets. Net profit amounted to EUR 1.4 million, representing an increase of EUR 2 million compared to the previous comparative period.

## ASSETS AND LIABILITIES

in EUR million	31/12/2022	31/12/2023	'23/'22
Fixed assets	115.4	110.5	-4%
Current assets	14.3	11.6	-19%
Prepaid expenses and accrued income	0.1	0.2	100%
<b>TOTAL ASSETS</b>	<b>129.8</b>	<b>122.3</b>	<b>-6%</b>
Capital and reserves	68.1	69.5	2%
Provisions	1.9	1.5	-21%
Long-term liabilities	43.1	31.9	-26%
Short term liabilities	15.8	19.3	22%
Accruals and deferred income	0.9	0.1	-86%
<b>TOTAL LIABILITIES</b>	<b>129.8</b>	<b>122.3</b>	<b>-6%</b>

As at 31/12/2023, the total value of the Company's assets was EUR 122.3 million, down by 6% vs. 31 December 2022. Fixed assets were EUR 110.5 million, decreasing by EUR 4.9 million mostly because of the following: i) calculated amortization totalling EUR 9.8 million, ii) investments in maintaining and improving the quality of tourism products and services totalling EUR 4.1 million and iii) increased deferred tax assets by EUR 0.8 million due to tax losses carried forward and other temporary differences.

Total current assets decreased by EUR 2.7 million and totalled EUR 11.6 million mainly due to a decrease in cash by EUR 2.8 million to EUR 6.9 million (2022: EUR 9,7 million) resulting from the repayment of a short-term debt and other short-term liabilities in 2023.

Total capital and reserves were EUR 69.5 million and they increased by 2% due to EUR 1.4 million net profit during 2023.

Total long-term liabilities decreased by EUR 11.2 million totalling EUR 31.9 million due to the reclassification of credit liabilities from long-term to short-term based on their maturity in 2024.

Total short-term liabilities were EUR 19.3 million, up by 22% compared to 31 December 2022. The EUR 3.5 million increase in short-term liabilities was primarily influenced by: i) increased short-term debt by EUR 3.3 million, ii) increased liabilities for advances (+EUR 0.6 million), and iii) decreased liabilities to employees by EUR 0.6 million due to severance payments during the year (that had been provisioned earlier).

## 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, 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 system of Liburnia Riviera.

The aim of risk management is 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 a number of 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 partially 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 2023 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, excluding the impact of the pandemic, 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 season 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, untie 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, modern business systems.

Apartments Belvedere 4\*, Lovran



## 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 2023, 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.

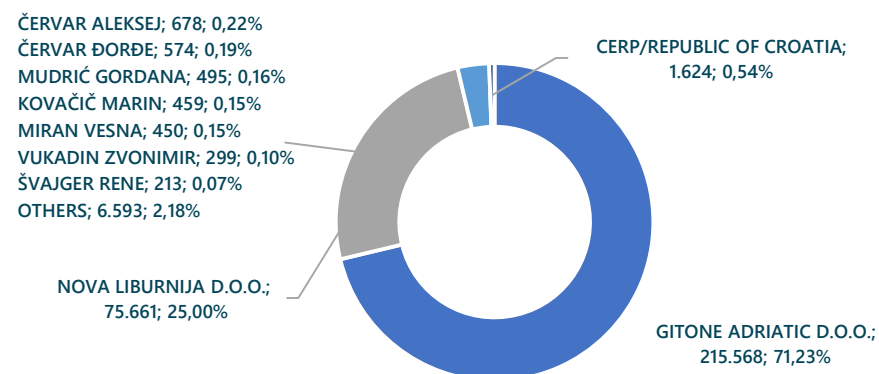
In accordance with the requirements of the Code, and in accordance with the provisions of the Companies Act, the Supervisory Board conducts internal supervision of the Company with regular inspections of presented reports. Members of the Supervisory Board are regularly provided with detailed information 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 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. Since 2021, the Strategic Development, Investment and Construction Committee, and the Procurement Committee have also been active within the Supervisory Board, with the purpose of accelerating internal processes of apt decision-making in cooperation with the Company's management, with the aim of implementing further planned investments in the shortest possible time frame.

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 December 2023:



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 in accordance with the provisions of the Companies Act (ZTD). On 31 December 2023, the Company holds 4 of its own shares, and in 2023, 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 (ZTD), 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 2023, the Company's Management Board was composed by the President of the Management Board, Mr. Karl Eckerstorfer, and a member of the Management Board, Mr. Dušan Mandič. However, in October 2023 there was a change in the composition of the Management Board due to the President's and Member's resignations (Mr. Eckerstorfer and Mr. Mandič) effective as of 31 October 2023, after which the Supervisory Board of the Company adopted a decision on 17 October 2023 appointing Mr. Ante Barić as the new President of the Management Board, starting from 1 November 2023, while it appointed Mr. Filip Močibob as the new member of the Management Board, starting from the appointment decision date.

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

Company's Assembly appoints and revokes the Supervisory Board, in accordance with the Statute of the Company and the Companies Act (ZTD), and on 31 December 2023 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.

At the beginning of 2023, the Company's shareholder, GITONE Adriatic d.o.o., made a decision by which it appointed Mr. Ante Barić as the ninth member of the Supervisory Board of the Company, who, as a result of his transfer to the position of President of the Management Board, submitted his resignation with effect from 31 October 2023. Also, the Company received the resignation of a member of the Supervisory Board at the beginning of July 2023, Mr. Thomas Mayer, with effect from 10 August, after which, at the General Assembly of the Company, Mrs. Dita Chrastilová was appointed as deputy. At the General Assembly of the Company held on 29 December 2023 the following persons were re-appointed as supervisory board members: Mr. Johannes Böck, Mr. Alexander Paul Zinell, Mr. Philip Göth and Ms. Ana Odak. As a rule, the Management Board and the Supervisory Board work in meetings, by decision-making without holding meetings, by correspondence, 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 regards to gender, age, education, profession and similar limitations.

The Supervisory Board, to perform its function more efficiently as well as the tasks prescribed by the provisions of the Law on Audit and the Code of Corporate Governance, includes:

**Audit Committee:** Mr. Johannes Böck, President, Mr. Philip Göth and Mrs. Ana Odak, members,

**Strategic Development, Investments and Constructions Committee:** Mr. Johannes Böck, President and Mr. Ante Barić and Mrs. Ana Odak, members,

**Procurement Committee:** Mr. Johannes Böck, President and Mr. Ante Barić and Mrs. Ana Odak, members.

## NON-FINANCIAL REPORT

Pursuant to article 21.a (Official Gazette 78/15, 134/15, 120/16, 116/18, 42/20, 47/20, 114/22, 82/13) of the Accounting Act, the Company publishes a non-financial report for the business year 2023.

Following the characteristics of the tourism activity performed by the Company, where, in addition to the social component and human resources, one of the most important resources is the environment, the Company pays special attention to the principles of socially responsible business operations. The Company's comprehensive approach to corporate social responsibility, in relation to key shareholders with whom the company maintains continuous communication, is part of the Company's strategy in which sustainable destination development and support to the local community, as well as environmental protection, employee and guest satisfaction are part of regular business. Therewith the Company sustainably develops the local community by enriching the tourist offer by expanding the tourist infrastructure and supporting cultural, gastronomic, educational and entertainment programs, projects and initiatives that improve the attractiveness and competitiveness of the destination and contribute to the prolongation of the tourist season and, thus, preserving its cultural identity and the value of the local community.

### **Ecology and sustainable development**

Environmental responsibility is one of the biggest challenges of the future, actively monitored by the Company and in which it directs a large part of its resources in order to maintain a high level of competitiveness and sustainability. Tourism intensively applies environmentally responsible concepts as environmental protection contributes to economic growth, employment and increased competitiveness as well as comparative advantages. The entire business of the Company is based on ecologically

sustainable systems and the Company pays special attention to the preservation and protection of the environment. The company engages authorized firms to conduct measurements of emissions of pollutants into the air from stationary sources and has an ISO 50001:2018 energy certificate. The strategic goal of the Company is to continuously improve the quality of services, including continuous improvement and increase of energy efficiency (electricity, heating oil, gas, water) and procurement of energy-efficient products and services. Water conservation, as one of the most important natural resources, and its rational use in the Company's business is achieved by controlling and optimizing water consumption, as well as informing guests about the importance of conscious water use. In order to increase energy savings, the Company uses energy-saving devices and high-energy efficiency equipment. The selection of non-hazardous from hazardous waste, at the place of its generation, increases the amount of secondary raw materials that can be recycled and reduces the amount of waste that is permanently disposed of in landfills. Waste disposal is performed by companies authorized for the disposal of certain types of waste and acting in accordance with the principles of environmental protection. The Company also regularly disposes of organic waste (e.g. food leftovers from the kitchen) in an environmentally and legally prescribed manner, which favours the development of bacteria.

### **Employment and ensuring workers' rights**

The Company achieves the highest employment in the high tourist season, i.e., in the period from June to September. As of 31 August 2023, the Company employed 855 employees, of which 367 for an indefinite period of time and 488 for a definite period of time. The Company reaches its lowest employment outside the tourist season, in February. As of 28 February 2023, the Company employed 610 employees, of which 346 for an indefinite period of time and 264 for a definite period of time. During 2023, average employment increased compared to 2022 due to the full recovery of tourist and business activities,

especially in the high season due to strong demand for tourist accommodation in the Republic of Croatia and consequently increased need for seasonal employment. Investment and comprehensive care of human resources are one of the primary business objectives of the Company, which ensures employee satisfaction with material working and accommodation conditions, and consequently a high level of quality service to guests. Thus, at the beginning of April 2023, the Company signed a new collective agreement with the trade unions to increase workers' material rights, improve working conditions for permanent and seasonal employees and increase bonus payments. These measures represent the continuation of the program to improve conditions and the working environment through investing in training programs, increasing the number of permanent employment contracts and adapting the organization to changes in tourism. In addition to its commitment to complying with all legal requirements and internal health and safety standards of its employees, contractual partners and guests, providing additional benefits to employees (e.g., hot meals for all employees), talent management and career development, the Company continuously invests in accommodation facilities for its seasonal workers at locations from Opatija to Medveja.

The formal legal relations with employees are regulated by sources that regulate employment relations and respect the provisions of the Labour Act, the Collective Agreement for Hotel and Catering Business, the Collective Agreement concluded by the Company with trade union branches operating in the Company, which include the Istria, Kvarner and Dalmatia Trade Union and the Trade Union for tourism and services of Croatia, as well as employment contracts of each individual worker. Negotiations with the Trade Unions are renewed every year and are conducted in good faith, so there is a continuous agreement on the rights of workers and the obligations of the employer, as well as the obligations of workers to the employer. The Workers'

Council was established in the Company in accordance with the provisions of the Labour Act. Communication with the Workers' Council and the representatives of the Trade Union takes place directly in all situations prescribed by the sources of labour law. The employer informs the representatives of workers and trade unions about the situation in the Company, business results and other issues that are important for workers.

### Respecting human rights

In accordance with the provisions of the Labour Act, the Company fulfils its obligations based on the protection of the dignity, life, health and privacy of employees as well as the protection of personal data. When recruiting and promoting, the Company provides candidates with equal opportunities and treatment. Attention is also paid to guests and all guests are approached equally regardless of nation, religion, skin colour or gender. Direct or indirect discrimination against a job applicant and the person employed, on the basis of race or ethnicity or colour, gender, language, religion, national or social origin, property status, education, social status, marital or family status, age, health status, disability, genetic inheritance, expression or sexual orientation is not permitted. The Company protects the dignity of employees during the performance of work by ensuring working conditions in which they will not be exposed to harassment by superiors, associates or persons with whom the employee regularly comes into contact in the performance of their duties. The Company organizes work in a way that ensures the health and life of workers, as well as protective clothing and footwear in accordance with regulations on safety at work. The Company applies high ethical standards in its business, implements a policy of zero tolerance towards corruption and promotes the same in relations with partners. High business standards are set forbidding to accept or give bribes in order to gain an advantage for oneself or the Company.

## Personal data protection

The Company values the protection of the privacy of employees, guests and partners. Their personal data are protected, and special attention was paid to the harmonization of personal data protection procedures with the provisions of the General Regulation and the Act on the Implementation of the General Regulation on Data Protection. Rules and procedures have been adopted, and in the implementation of the solution based on the provisions of the General Regulation, increased attention has been paid to the collection of personal data of website visitors and guests at the receptions of facilities. Technical measures have been taken to more effectively protect personal data. Personal data are systematized in accordance with the General Regulation and internal regulations, and procedures for access to personal data are provided. The Company carries out the implemented policies and procedures and continuously improves the data protection system of data processed.



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

Opatija, 22 February 2024

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 as well as statements on the application of the Code of corporate governance and non-financial report, in accordance with the Croatian Accounting Act. The management report, report of the corporate governance code and non-financial report for the period from 1.1.2023 to 31.12.2023 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), 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.

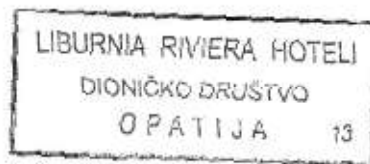
Interim unaudited unconsolidated financial statements for the period from 1.1.2023 to 31.12.2023 give a true and fair view of the Company's assets and liabilities, financial position, profit or loss.

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:

1.1.2023

to

31.12.2023

Year:

2023

Quarter:

4.

**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:

74780000COJHFR9WBI35

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

755

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:

Laković Alen

(only name and surname of the contact person)

Telephone:

+ 385 (0)51 710-391

E-mail address:

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.12.2023

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>	115.431.296	110.520.325
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	2.575.232	2.862.067
1 Research and development	004	162.757	125.542
2 Concessions, patents, licences, trademarks, software and other rights	005	1.034.993	935.497
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	247.088	541.559
6 Other intangible assets	009	1.130.394	1.259.469
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	107.009.065	101.147.920
1 Land	011	16.251.192	16.251.192
2 Buildings	012	69.039.691	63.351.662
3 Plant and equipment	013	3.017.084	2.642.177
4 Tools, working inventory and transportation assets	014	12.776.877	11.043.842
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.523.089	2.431.695
7 Tangible assets in preparation	017	2.885.357	4.911.963
8 Other tangible assets	018	515.775	515.389
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	3.228.169	3.105.834
1 Investments in holdings (shares) of undertakings within the group	021	3.228.169	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>	2.618.830	3.404.504
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	14.328.998	11.616.892
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	737.375	691.631
1 Raw materials and consumables	039	652.143	621.488
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	44.725	41.533
5 Advances for inventories	043	40.507	28.610
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>	3.884.322	4.053.128
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.899.899	1.914.199
3 Customer receivables	049	1.760.655	1.780.106
4 Receivables from employees and members of the undertaking	050	20.700	51.255
5 Receivables from government and other institutions	051	171.115	269.174
6 Other receivables	052	31.953	38.394
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	637	637
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	637	637

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.706.664	6.871.496
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	61.783	142.164
E) TOTAL ASSETS (ADP 001+002+037+064)	065	129.822.077	122.279.381
OFF-BALANCE SHEET ITEMS	066	7.098	8.373
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>68.068.631</b>	<b>69.470.093</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	92.384.936	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.173.449	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	198.432	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	-29.936.432	-30.489.754
1 Retained profit	084	0	0
2 Loss brought forward	085	29.936.432	30.489.754
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-553.322	1.401.462
1 Profit for the business year	087	0	1.401.462
2 Loss for the business year	088	553.322	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>1.869.369</b>	<b>1.471.340</b>
1 Provisions for pensions, termination benefits and similar obligations	091	241.962	289.716
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.627.407	1.181.624
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>43.113.565</b>	<b>31.854.542</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	42.002.032	30.835.004
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	1.111.533	1.019.538
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>15.856.464</b>	<b>19.351.598</b>
1 Liabilities to undertakings within the group	110	205.659	316.554
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	8.674.072	12.003.551
7 Liabilities for advance payments	116	1.448.394	2.037.614
8 Liabilities to suppliers	117	1.815.223	1.942.799
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.298.297	1.714.430
11 Taxes, contributions and similar liabilities	120	785.161	810.658
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	629.658	525.992
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>914.048</b>	<b>131.808</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>129.822.077</b>	<b>122.279.381</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>7.098</b>	<b>8.373</b>



**STATEMENT OF PROFIT OR LOSS**  
for the period 1.1.2023 to 31.12.2023

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>50.501.391</b>	<b>8.085.294</b>	<b>58.766.148</b>	<b>9.750.823</b>
1 Income from sales with undertakings within the group	002	66.729	33.446	201.046	85.022
2 Income from sales (outside group)	003	47.883.103	7.139.887	55.671.083	8.438.813
3 Income from the use of own products, goods and services	004	0	0		0
4 Other operating income with undertakings within the group	005	17.709	15.533	80.210	62.148
5 Other operating income (outside the group)	006	2.533.850	896.428	2.813.809	1.164.840
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>51.216.833</b>	<b>14.746.916</b>	<b>56.294.137</b>	<b>15.504.648</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	18.321.380	4.569.633	22.912.028	5.008.255
a) Costs of raw materials and consumables	010	9.022.446	2.146.025	12.312.688	2.659.517
b) Costs of goods sold	011	1.271	164	22.196	4.296
c) Other external costs	012	9.297.663	2.423.444	10.577.144	2.344.442
3 Staff costs (ADP 014 to 016)	013	15.346.816	4.957.848	19.508.064	7.260.852
a) Net salaries and wages	014	10.408.503	3.371.948	13.446.905	5.165.434
b) Tax and contributions from salary costs	015	3.205.487	1.058.350	3.962.377	1.377.868
c) Contributions on salaries	016	1.732.826	527.550	2.098.782	717.550
4 Depreciation	017	12.946.914	3.397.493	9.812.840	2.244.040
5 Other costs	018	0	0		0
6 Value adjustments (ADP 020+021)	019	556.654	503.768	154.664	152.965
a) fixed assets other than financial assets	020	523.030	470.144	145.897	145.331
b) current assets other than financial assets	021	33.624	33.624	8.767	7.634
7 Provisions (ADP 023 to 028)	022	212.071	212.071	146.262	146.262
a) Provisions for pensions, termination benefits and similar obligations	023	0	0		0
b) Provisions for tax liabilities	024	0	0		0
c) Provisions for ongoing legal cases	025	212.071	212.071	146.262	146.262
d) Provisions for renewal of natural resources	026	0	0		0
e) Provisions for warranty obligations	027	0	0		0
f) Other provisions	028	0	0		0
8 Other operating expenses	029	3.832.998	1.106.103	3.760.279	692.274
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>471.404</b>	<b>83.859</b>	<b>177.928</b>	<b>81.955</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0		0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0		0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0		0
4 Other interest income from operations with undertakings within the group	034	47.160	11.891	54.343	11.602
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0		0
6 Income from other long-term financial investments and loans	036	0	0		0
7 Other interest income	037	505	370	123.585	70.353
8 Exchange rate differences and other financial income	038	423.739	71.598		0
9 Unrealised gains (income) from financial assets	039	0	0		0
10 Other financial income	040	0	0		0
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>1.732.049</b>	<b>502.610</b>	<b>2.034.151</b>	<b>850.043</b>
1 Interest expenses and similar expenses with undertakings within the group	042	0	0		0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0		0
3 Interest expenses and similar expenses	044	1.269.487	447.659	2.032.715	849.666
4 Exchange rate differences and other expenses	045	452.475	54.415		0
5 Unrealised losses (expenses) from financial assets	046	0	0		0
6 Value adjustments of financial assets (net)	047	0	0		0
7 Other financial expenses	048	10.087	536	1.436	377
<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>50.972.795</b>	<b>8.169.153</b>	<b>58.944.076</b>	<b>9.832.778</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>52.948.882</b>	<b>15.249.526</b>	<b>58.328.288</b>	<b>16.354.691</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>-1.976.087</b>	<b>-7.080.373</b>	<b>615.788</b>	<b>-6.521.913</b>

1 Pre-tax profit (ADP 053-054)	056	0	0	615.788	0
2 Pre-tax loss (ADP 054-053)	057	-1.976.087	-7.080.373	0	-6.521.913
<b>XII INCOME TAX</b>	<b>058</b>	<b>-1.422.765</b>	<b>-1.404.483</b>	<b>-785.674</b>	<b>-763.388</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-553.322</b>	<b>-5.675.890</b>	<b>1.401.462</b>	<b>-5.758.525</b>
1 Profit for the period (ADP 055-059)	060	0	0	1.401.462	0
2 Loss for the period (ADP 059-055)	061	-553.322	-5.675.890	0	-5.758.525
<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>-553.322</b>	<b>-5.675.890</b>	<b>1.401.462</b>	<b>-5.758.525</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>-553.322</b>	<b>-5.675.890</b>	<b>1.401.462</b>	<b>-5.758.525</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 1.1.2023 to 31.12.2023

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	-1.976.087	615.788
2 Adjustments (ADP 003 to 010):	002	13.826.017	11.435.885
a) Depreciation	003	12.946.913	9.812.840
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	523.030	145.897
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-33.624	8.767
d) Interest and dividend income	006	-46.655	-177.928
e) Interest expenses	007	1.269.487	2.032.715
f) Provisions	008	-970.628	-398.029
g) Exchange rate differences (unrealised)	009	62.542	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	74.952	11.623
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>11.849.930</b>	<b>12.051.673</b>
3 Changes in the working capital (ADP 013 to 016)	012	903.026	-909.594
a) Increase or decrease in short-term liabilities	013	1.727.871	-714.918
b) Increase or decrease in short-term receivables	014	-628.958	-240.420
c) Increase or decrease in inventories	015	-195.887	45.744
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>12.752.956</b>	<b>11.142.079</b>
4 Interest paid	018	-1.092.913	-1.637.719
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>11.660.043</b>	<b>9.504.360</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	170.765	34.650
2 Cash receipts from sales of financial instruments	022	0	
3 Interest received	023	505	123.585
4 Dividends received	024	0	
5 Cash receipts from repayment of loans and deposits	025	0	
6 Other cash receipts from investment activities	026	0	132.723
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>171.270</b>	<b>290.958</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-7.363.151	-4.141.012
2 Cash payments for the acquisition of financial instruments	029	0	
3 Cash payments for loans and deposits for the period	030	0	-500
4 Acquisition of a subsidiary, net of cash acquired	031	0	
5 Other cash payments from investment activities	032	0	
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-7.363.151</b>	<b>-4.141.512</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-7.191.881</b>	<b>-3.850.554</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	
3 Cash receipts from credit principals, loans and other borrowings	037	15.781.797	5.330.000
4 Other cash receipts from financing activities	038	0	
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>15.781.797</b>	<b>5.330.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-12.398.520	-13.562.544
2 Cash payments for dividends	041	0	
3 Cash payments for finance lease	042	-163.524	-256.430
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	
5 Other cash payments from financing activities	044	0	
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-12.562.044</b>	<b>-13.818.974</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>3.219.753</b>	<b>-8.488.974</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>7.687.915</b>	<b>-2.835.168</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>2.018.749</b>	<b>9.706.664</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>050</b>	<b>9.706.664</b>	<b>6.871.496</b>



## 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 1.1.2023 to 31.12.2023

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 1.1.2023 to 31.12.2023" 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 1.1.2023 to 31.12.2023" 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 2022 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 31.12.2023 are identical to those applied in the last published annual audited financial statements.

However, in the reporting period, the Company changed the accounting estimate of the useful life of long-term tangible assets with application from January 1, 2023. with the aim of harmonizing individual depreciation groups with the expected lifetime of fixed assets. If there had been no change in the accounting estimate, depreciation would, for the period 1.1.2023. until 31.12.2023, amounted to 13,140 thousand euros, which makes a difference of 3,327 thousand euros.

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 1.1.2023 to 31.12.2023" 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 1.1.2023 until 31.12.2023" 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.

However, in the reporting period, the Company changed the accounting estimate of the useful life of long-term tangible assets with application from January 1, 2023. with the aim of harmonizing individual depreciation groups with the expected lifetime of fixed assets. If there had been no change in the accounting estimate, depreciation would, for the period 1.1.2023. until 31.12.2023, amounted to EUR 13,140 thousand, which makes a difference of EUR 3,327 thousand.

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 1.1.2023 until 31.12.2023."

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 31.12.2023 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Company amounted to EUR 42,268 thousand of which EUR 6,906 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 31.12.2023, based on signed concession agreements, amount to EUR 1,023 thousand, of which EUR 569 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 1.1.2023 to 31.12.2023 was 697.

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

In the period from 1.1.2023 to 31.12.2023, the Company capitalized the salaries costs in the amount of EUR 4 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 asset amounts to EUR 3,404 thousand and is higher by EUR 785 thousand primarily due to the increase of the tax base in the 2023 for tax temporary non-deductible expenses and effect of recognition of tax losses.

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 2022, the share capital of the company is EUR 2,654 and the loss was EUR 8 thousand. In August 2021, Liburnia also acquired 100% ownership in the company Aeris d.o.o. in Opatija, address Ulica marsala Tita 198. The share capital of the company on the day of acquisition amounts to EUR 2,654 and the loss in 2022 was EUR 40 thousand. The company also holds 33.3% stake in the limited liability company Remisens Hotel Group in Zagreb, Miramarska 24 with share capital in the amount of EUR 0.2 million and realized profit in 2022 in the amount of EUR 5 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 31.12.2023.

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.