



Ilirija d.d.
za ugostiteljstvo i turizam

Telefon: Centrala: ++385 23 383 165, Fax: ++385 23 384 564, Direktor: ++385 23 383 165, Prodaja: ++385 23 383 556, Fax: ++385 23 383 008, Financije: ++385 23 383 178

ILIRIJA d.d. FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

12. Februar 2026



Ilirija d.d.
za ugostiteljstvo i turizam

Telefon: Centrala: ++385 23 383 165, Fax: ++385 23 384 564, Direktor: ++385 23 383 165, Prodaja: ++385 23 383 556, Fax: ++385 23 383 008, Financije: ++385 23 383 178

12 February 2026

INTERIM REPORT OF THE MANAGEMENT BOARD FOR THE FOURTH QUARTER OF 2025

In accordance with Article 468 of the Capital Market Act (OG 65/18), we submit the revised financial statements for Ilirija d.d. and separately for the fourth quarter of the financial year 2025.

The complete overview of the Company's financial operating results and financial position, as well as the description of all significant changes and risks in business in 2025 affecting the Company are presented in the revised Annual Statement and the financial reports for 2025. We submit the revised annual financial statements for publishing, along with the statement for the fourth quarter within the deadline for the publication of the quarterly report.

Management Board

ILIRIJA d.d.
za ugostiteljstvo i turizam
Biograd na Moru 2

Goran Ražnjević

ISSUER'S GENERAL DATA

| | | | |
|-------------------|------------|----|------------|
| Reporting period: | 01.01.2025 | to | 31.12.2025 |
| Year: | 2025 | | |
| Quarter: | 4 | | |

Quarterly financial statements

| | | | |
|---------------------------------------|-------------|----------------------------------|----------------------|
| Registration number (MB): | 03311953 | Issuer's home Member State code: | CROATIA |
| Entity's registration number (MBS): | 060032302 | | |
| Personal identification number (OIB): | 05951496767 | LEI: | 74780000VOGH8Q3K5K76 |
| Institution code: | 1271 | | |

| | | | |
|--------------------------|------------------------------|-----------------|--|
| Name of the issuer: | ILIRIJA d.d. BIOGRAD NA MORU | | |
| Postcode and town: | 23210 | BIOGRAD NA MORU | |
| Street and house number: | TINA UJEVIĆA 7 | | |

E-mail address: zorkas@ilirijabiograd.com

Web address: www.ilirijabiograd.com

Number of employees (end of the reporting): 300

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

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

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

Bookkeeping firm: (Yes/No)

(name of the bookkeeping firm)

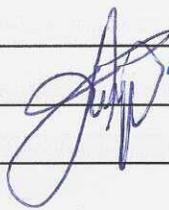
Contact person: ZORKA STRPIĆ
(only name and surname of the contact person)

Telephone: 023 383178

E-mail address: zorkas@ilirijabiograd.com

Audit firm: UHY RUDAN d.o.o. ZAGREB
(name of the audit firm)

Certified auditor:



ILIRIJA d.d. *oblikovano društvo*
za upravljanje i razvoj
Biograd na Moru 2

BALANCE SHEET
balance as at 31.12.2025

in EUR

Submitter: ILIRIJA D.D.

| Item | ADP code | Last day of the preceding business year | At the reporting date of the current period |
|---|------------|---|---|
| 1 | 2 | 3 | 4 |
| A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID | 001 | 0,00 | 0,00 |
| B) FIXED ASSETS (ADP 003+010+020+031+036) | 002 | 56.802.314,73 | 57.236.920,83 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 59.413,35 | 121.502,66 |
| 1 Research and development | 004 | 0,00 | 0,00 |
| 2 Concessions, patents, licences, trademarks, software and other rights | 005 | 0,00 | 0,00 |
| 3 Goodwill | 006 | 0,00 | 0,00 |
| 4 Advances for the purchase of intangible assets | 007 | 0,00 | 0,00 |
| 5 Intangible assets in preparation | 008 | 0,00 | 0,00 |
| 6 Other intangible assets | 009 | 59.413,35 | 121.502,66 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 56.737.983,95 | 57.110.500,74 |
| 1 Land | 011 | 5.894.094,96 | 6.278.078,96 |
| 2 Buildings | 012 | 32.280.003,34 | 32.809.604,04 |
| 3 Plant and equipment | 013 | 8.358.260,95 | 7.895.665,94 |
| 4 Tools, working inventory and transportation assets | 014 | 0,00 | 0,00 |
| 5 Biological assets | 015 | 0,00 | 0,00 |
| 6 Advances for the purchase of tangible assets | 016 | 0,00 | 0,00 |
| 7 Tangible assets in preparation | 017 | 389.533,48 | 545.712,72 |
| 8 Other tangible assets | 018 | 0,00 | 0,00 |
| 9 Investment property | 019 | 9.816.091,22 | 9.581.439,08 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 4.917,43 | 4.917,43 |
| 1 Investments in holdings (shares) of undertakings within the group | 021 | 4.917,43 | 4.917,43 |
| 2 Investments in other securities of undertakings within the group | 022 | 0,00 | 0,00 |
| 3 Loans, deposits, etc. to undertakings within the group | 023 | 0,00 | 0,00 |
| 4 Investments in holdings (shares) of companies linked by virtue of participating interests | 024 | 0,00 | 0,00 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 025 | 0,00 | 0,00 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 026 | 0,00 | 0,00 |
| 7 Investments in securities | 027 | 0,00 | 0,00 |
| 8 Loans, deposits, etc. given | 028 | 0,00 | 0,00 |
| 9 Other investments accounted for using the equity method | 029 | 0,00 | 0,00 |
| 10 Other fixed financial assets | 030 | 0,00 | 0,00 |
| IV RECEIVABLES (ADP 032 to 035) | 031 | 0,00 | 0,00 |
| 1 Receivables from undertakings within the group | 032 | 0,00 | 0,00 |
| 2 Receivables from companies linked by virtue of participating | 033 | 0,00 | 0,00 |
| 3 Customer receivables | 034 | 0,00 | 0,00 |
| 4 Other receivables | 035 | 0,00 | 0,00 |
| V DEFERRED TAX ASSETS | 036 | 0,00 | 0,00 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 14.215.009,10 | 14.756.378,53 |
| I INVENTORIES (ADP 039 to 045) | 038 | 276.161,88 | 254.250,18 |
| 1 Raw materials and consumables | 039 | 276.161,88 | 254.250,18 |
| 2 Production in progress | 040 | 0,00 | 0,00 |
| 3 Finished goods | 041 | 0,00 | 0,00 |
| 4 Merchandise | 042 | 0,00 | 0,00 |
| 5 Advances for inventories | 043 | 0,00 | 0,00 |
| 6 Fixed assets held for sale | 044 | 0,00 | 0,00 |
| 7 Biological assets | 045 | 0,00 | 0,00 |
| II RECEIVABLES (ADP 047 to 052) | 046 | 910.595,97 | 928.889,24 |
| 1 Receivables from undertakings within the group | 047 | 0,00 | 0,00 |
| 2 Receivables from companies linked by virtue of participating | 048 | 0,00 | 0,00 |

| | | | |
|---|------------|----------------------|----------------------|
| 3 Customer receivables | 049 | 649.010,60 | 678.241,37 |
| 4 Receivables from employees and members of the undertaking | 050 | 16.458,61 | 39.155,67 |
| 5 Receivables from government and other institutions | 051 | 24.823,76 | 34.444,11 |
| 6 Other receivables | 052 | 220.303,00 | 177.048,09 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 13.000.000,00 | 13.500.000,00 |
| 1 Investments in holdings (shares) of undertakings within the group | 054 | 0,00 | 0,00 |
| 2 Investments in other securities of undertakings within the group | 055 | 0,00 | 0,00 |
| 3 Loans, deposits, etc. to undertakings within the group | 056 | 0,00 | 0,00 |
| 4 Investments in holdings (shares) of companies linked by virtue of participating interests | 057 | 0,00 | 0,00 |
| 5 Investment in other securities of companies linked by virtue of participating interests | 058 | 0,00 | 0,00 |
| 6 Loans, deposits etc. to companies linked by virtue of participating interests | 059 | 0,00 | 0,00 |
| 7 Investments in securities | 060 | 0,00 | 0,00 |
| 8 Loans, deposits, etc. given | 061 | 13.000.000,00 | 13.500.000,00 |
| 9 Other financial assets | 062 | 0,00 | 0,00 |
| IV CASH AT BANK AND IN HAND | 063 | 28.251,25 | 73.239,11 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 538.912,31 | 538.495,31 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 71.556.236,14 | 72.531.794,67 |
| OFF-BALANCE SHEET ITEMS | 066 | 0,00 | 0,00 |
| LIABILITIES | | | |
| A) CAPITAL AND RESERVES (ADP 068 to | 067 | 54.693.348,46 | 56.805.699,56 |
| I INITIAL (SUBSCRIBED) CAPITAL | 068 | 30.420.000,00 | 30.420.000,00 |
| II CAPITAL RESERVES | 069 | 389.194,89 | 389.194,89 |
| III RESERVES FROM PROFIT (ADP 071+072-073+074+075) | 070 | 4.664.642,16 | 4.187.093,36 |
| 1 Legal reserves | 071 | 3.195.697,87 | 3.195.697,87 |
| 2 Reserves for treasury shares | 072 | 925.836,64 | 138.145,04 |
| 3 Treasury shares and holdings (deductible item) | 073 | -448.287,84 | -138.145,04 |
| 4 Statutory reserves | 074 | 0,00 | 0,00 |
| 5 Other reserves | 075 | 991.395,49 | 991.395,49 |
| IV REVALUATION RESERVES | 076 | 0,00 | 0,00 |
| V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083) | 077 | 0,00 | 0,00 |
| 1 Financial assets at fair value through other comprehensive income (i.e. available for sale) | 078 | 0,00 | 0,00 |
| 2 Cash flow hedge - effective portion | 079 | 0,00 | 0,00 |
| 3 Hedge of a net investment in a foreign operation - effective portion | 080 | 0,00 | 0,00 |
| 4 Other fair value reserves | 081 | 0,00 | 0,00 |
| 5 Exchange rate differences from translation of foreign operations (consolidation) | 082 | 0,00 | 0,00 |
| 6 Exchange rate differences from translation into the presentation currency | 083 | 0,00 | 0,00 |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085- | 084 | 15.643.437,08 | 18.086.463,01 |
| 1 Retained profit | 085 | 15.643.437,08 | 18.086.463,01 |
| 2 Loss brought forward | 086 | 0,00 | 0,00 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089) | 087 | 3.576.074,33 | 3.722.948,30 |
| 1 Profit for the business year | 088 | 3.576.074,33 | 3.722.948,30 |
| 2 Loss for the business year | 089 | 0,00 | 0,00 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 090 | 0,00 | 0,00 |
| B) PROVISIONS (ADP 092 to 097) | 091 | 154.107,16 | 154.107,16 |
| 1 Provisions for pensions, termination benefits and similar obligations | 092 | 0,00 | 0,00 |
| 2 Provisions for tax liabilities | 093 | 0,00 | 0,00 |
| 3 Provisions for ongoing legal cases | 094 | 154.107,16 | 154.107,16 |
| 4 Provisions for renewal of natural resources | 095 | 0,00 | 0,00 |
| 5 Provisions for warranty obligations | 096 | 0,00 | 0,00 |
| 6 Other provisions | 097 | 0,00 | 0,00 |
| C) LONG-TERM LIABILITIES (ADP 099 to 109) | 098 | 10.156.775,58 | 8.351.955,91 |
| 1 Liabilities to undertakings within the group | 099 | 0,00 | 0,00 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 100 | 0,00 | 0,00 |
| 3 Liabilities to companies linked by virtue of participating interests | 101 | 0,00 | 0,00 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 102 | 0,00 | 0,00 |
| 5 Liabilities for loans, deposits etc. | 103 | 0,00 | 0,00 |

| | | | |
|---|------------|----------------------|----------------------|
| 6 Liabilities to banks and other financial institutions | 104 | 10.156.775,58 | 8.351.955,91 |
| 7 Liabilities for advance payments | 105 | 0,00 | 0,00 |
| 8 Liabilities to suppliers | 106 | 0,00 | 0,00 |
| 9 Liabilities for securities | 107 | 0,00 | 0,00 |
| 10 Other long-term liabilities | 108 | 0,00 | 0,00 |
| 11 Deferred tax liability | 109 | 0,00 | 0,00 |
| D) SHORT-TERM LIABILITIES (ADP 111 to 124) | 110 | 6.161.373,97 | 6.898.280,98 |
| 1 Liabilities to undertakings within the group | 111 | 38.216,89 | 10.197,00 |
| 2 Liabilities for loans, deposits, etc. of undertakings within the group | 112 | 0,00 | 0,00 |
| 3 Liabilities to companies linked by virtue of participating interests | 113 | 0,00 | 0,00 |
| 4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests | 114 | 0,00 | 0,00 |
| 5 Liabilities for loans, deposits etc. | 115 | 0,00 | 0,00 |
| 6 Liabilities to banks and other financial institutions | 116 | 3.421.118,41 | 3.792.264,25 |
| 7 Liabilities for advance payments | 117 | 57.250,96 | 46.937,74 |
| 8 Liabilities to suppliers | 118 | 1.600.491,27 | 1.829.657,25 |
| 9 Liabilities for securities | 119 | 0,00 | 0,00 |
| 10 Liabilities to employees | 120 | 379.461,02 | 451.797,88 |
| 11 Taxes, contributions and similar liabilities | 121 | 653.103,25 | 720.140,53 |
| 12 Liabilities arising from the share in the result | 122 | 11.732,17 | 31.842,33 |
| 13 Liabilities arising from fixed assets held for sale | 123 | 0,00 | 0,00 |
| 14 Other short-term liabilities | 124 | 0,00 | 15.444,00 |
| E) ACCRUALS AND DEFERRED INCOME | 125 | 390.630,97 | 321.751,06 |
| F) TOTAL – LIABILITIES (ADP 067+091+098+110+125) | 126 | 71.556.236,14 | 72.531.794,67 |
| G) OFF-BALANCE SHEET ITEMS | 127 | 0,00 | 0,00 |

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.12.2025

in EUR

Submitter: ILIRIJA D.D.

| Item | ADP code | Same period of the previous year | | Current period | |
|--|------------|----------------------------------|---------------|----------------|---------------|
| | | Cumulative | Quarter | Cumulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I OPERATING INCOME (ADP 002 to 006) | 001 | 30.351.531,85 | 2.870.525,33 | 32.830.260,91 | 3.224.565,82 |
| 1 Income from sales with undertakings within the group | 002 | 2.040,01 | 0,00 | 2.040,28 | 0,00 |
| 2 Income from sales | 003 | 30.020.381,48 | 2.834.259,21 | 32.567.571,00 | 3.195.492,22 |
| 3 Income from the use of own products, goods and services | 004 | 10.642,61 | 9.399,97 | 18.193,56 | 16.677,89 |
| 4 Other operating income with undertakings within the group | 005 | 0,00 | 0,00 | 0,00 | 0,00 |
| 5 Other operating income (outside the group) | 006 | 318.467,75 | 26.866,15 | 242.456,07 | 12.395,71 |
| II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029) | 007 | 25.789.727,91 | 6.098.061,79 | 28.125.973,14 | 7.127.619,87 |
| 1 Changes in inventories of work in progress and finished goods | 008 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Material costs (ADP 010 to 012) | 009 | 8.838.143,81 | 2.087.664,17 | 8.852.157,15 | 2.080.917,59 |
| a) Costs of raw materials and consumables | 010 | 4.146.300,75 | 749.483,05 | 4.536.796,91 | 796.575,53 |
| b) Costs of goods sold | 011 | 0,00 | 0,00 | 0,00 | 0,00 |
| c) Other external costs | 012 | 4.691.843,06 | 1.338.181,12 | 4.315.360,24 | 1.284.342,06 |
| 3 Staff costs (ADP 014 to 016) | 013 | 8.763.884,73 | 2.105.445,60 | 10.410.224,57 | 2.545.657,87 |
| a) Net salaries and wages | 014 | 5.286.722,97 | 1.286.946,81 | 6.231.101,62 | 1.523.888,31 |
| b) Tax and contributions from salary costs | 015 | 2.232.438,83 | 539.416,63 | 2.701.367,82 | 660.688,78 |
| c) Contributions on salaries | 016 | 1.244.722,93 | 299.082,16 | 1.477.755,13 | 361.080,78 |
| 4 Depreciation | 017 | 3.224.408,20 | 809.821,15 | 3.271.084,56 | 852.778,26 |
| 5 Other costs | 018 | 4.657.089,17 | 864.299,55 | 4.937.105,12 | 1.229.653,27 |
| 6 Value adjustments (ADP 020+021) | 019 | 0,00 | 0,00 | 0,00 | 0,00 |
| a) fixed assets other than financial assets | 020 | 0,00 | 0,00 | 0,00 | 0,00 |
| b) current assets other than financial assets | 021 | 0,00 | 0,00 | 0,00 | 0,00 |
| 7 Provisions (ADP 023 to 028) | 022 | 0,00 | 0,00 | 0,00 | 0,00 |
| a) Provisions for pensions, termination benefits and similar obligations | 023 | 0,00 | 0,00 | 0,00 | 0,00 |
| b) Provisions for tax liabilities | 024 | 0,00 | 0,00 | 0,00 | 0,00 |
| c) Provisions for ongoing legal cases | 025 | 0,00 | 0,00 | 0,00 | 0,00 |
| d) Provisions for renewal of natural resources | 026 | 0,00 | 0,00 | 0,00 | 0,00 |
| e) Provisions for warranty obligations | 027 | 0,00 | 0,00 | 0,00 | 0,00 |
| f) Other provisions | 028 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8 Other operating expenses | 029 | 306.202,00 | 230.831,32 | 655.401,74 | 418.612,88 |
| III FINANCIAL INCOME (ADP 031 to 040) | 030 | 334.460,72 | 91.255,85 | 328.626,97 | 67.752,36 |
| 1 Income from investments in holdings (shares) of undertakings within | 031 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Income from investments in holdings (shares) of companies linked by virtue of participating interests | 032 | 0,00 | 0,00 | 0,00 | 0,00 |
| 3 Income from other long-term financial investment and loans granted to undertakings within the group | 033 | 0,00 | 0,00 | 0,00 | 0,00 |
| 4 Other interest income from operations with undertakings within the group | 034 | 0,00 | 0,00 | 0,00 | 0,00 |
| 5 Exchange rate differences and other financial income from operations with undertakings within the group | 035 | 0,00 | 0,00 | 0,00 | 0,00 |
| 6 Income from other long-term financial investments and loans | 036 | 0,00 | 0,00 | 0,00 | 0,00 |
| 7 Other interest income | 037 | 334.460,72 | 91.249,85 | 328.626,97 | 67.752,36 |
| 8 Exchange rate differences and other financial income | 038 | 0,00 | 6,00 | 0,00 | 0,00 |
| 9 Unrealised gains (income) from financial assets | 039 | 0,00 | 0,00 | 0,00 | 0,00 |
| 10 Other financial income | 040 | 0,00 | 0,00 | 0,00 | 0,00 |
| IV FINANCIAL EXPENSES (ADP 042 to 048) | 041 | 462.220,70 | 108.429,21 | 418.561,75 | 98.092,29 |
| 1 Interest expenses and similar expenses with undertakings within the group | 042 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Exchange rate differences and other expenses from operations with | 043 | 0,00 | 0,00 | 0,00 | 0,00 |
| 3 Interest expenses and similar expenses | 044 | 448.923,03 | 108.429,21 | 413.850,44 | 98.092,29 |
| 4 Exchange rate differences and other expenses | 045 | 6.437,40 | 0,00 | 4.711,31 | 0,00 |
| 5 Unrealised losses (expenses) from financial assets | 046 | 0,00 | 0,00 | 0,00 | 0,00 |
| 6 Value adjustments of financial assets (net) | 047 | 0,00 | 0,00 | 0,00 | 0,00 |
| 7 Other financial expenses | 048 | 6.860,27 | 0,00 | 0,00 | 0,00 |
| V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS | 049 | 0,00 | 0,00 | 0,00 | 0,00 |
| VI SHARE IN PROFIT FROM JOINT VENTURES | 050 | 0,00 | 0,00 | 0,00 | 0,00 |
| VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST | 051 | 0,00 | 0,00 | 0,00 | 0,00 |
| VIII SHARE IN LOSS OF JOINT VENTURES | 052 | 0,00 | 0,00 | 0,00 | 0,00 |
| IX TOTAL INCOME (ADP 001+030+049 +050) | 053 | 30.685.992,57 | 2.961.781,18 | 33.158.887,88 | 3.292.318,18 |
| X TOTAL EXPENDITURE (ADP 007+041+051 + 052) | 054 | 26.251.948,61 | 6.206.491,00 | 28.544.534,89 | 7.225.712,16 |
| XI PRE-TAX PROFIT OR LOSS (ADP 053-054) | 055 | 4.434.043,96 | -3.244.709,82 | 4.614.352,99 | -3.933.393,98 |
| 1 Pre-tax profit (ADP 053-054) | 056 | 4.434.043,96 | 0,00 | 4.614.352,99 | 0,00 |
| 2 Pre-tax loss (ADP 054-053) | 057 | 0,00 | -3.244.709,82 | 0,00 | -3.933.393,98 |
| XII INCOME TAX | 058 | 857.969,63 | 0,00 | 891.404,69 | 0,00 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059) | 059 | 3.576.074,33 | -3.244.709,82 | 3.722.948,30 | -3.933.393,98 |
| 1 Profit for the period (ADP 055-059) | 060 | 3.576.074,33 | 0,00 | 3.722.948,30 | 0,00 |
| 2 Loss for the period (ADP 059-055) | 061 | 0,00 | -3.244.709,82 | 0,00 | -3.933.393,98 |
| DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations) | | | | | |
| XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064) | 062 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Pre-tax profit from discontinued operations | 063 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Pre-tax loss on discontinued operations | 064 | 0,00 | 0,00 | 0,00 | 0,00 |
| XV INCOME TAX OF DISCONTINUED OPERATIONS | 065 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Discontinued operations profit for the period (ADP 062-065) | 066 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Discontinued operations loss for the period (ADP 065-062) | 067 | 0,00 | 0,00 | 0,00 | 0,00 |
| TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations) | | | | | |
| XVI PRE-TAX PROFIT OR LOSS (ADP 055+062) | 068 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Pre-tax profit (ADP 068) | 069 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Pre-tax loss (ADP 068) | 070 | 0,00 | 0,00 | 0,00 | 0,00 |

| | | | | | |
|---|------------|-------------|-------------|-------------|-------------|
| XVII INCOME TAX (ADP 058+065) | 071 | 0,00 | 0,00 | 0,00 | 0,00 |
| XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071) | 072 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Profit for the period (ADP 068-071) | 073 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Loss for the period (ADP 071-068) | 074 | 0,00 | 0,00 | 0,00 | 0,00 |
| APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements) | | | | | |
| XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077) | 075 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Attributable to owners of the parent | 076 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Attributable to minority (non-controlling) interest | 077 | 0,00 | 0,00 | 0,00 | 0,00 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS) | | | | | |
| I PROFIT OR LOSS FOR THE PERIOD | 078 | 0,00 | 0,00 | 0,00 | 0,00 |
| II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87) | 079 | 0,00 | 0,00 | 0,00 | 0,00 |
| III Items that will not be reclassified to profit or loss (ADP 081 to 085) | 080 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Changes in revaluation reserves of fixed tangible and intangible assets | 081 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income | 082 | 0,00 | 0,00 | 0,00 | 0,00 |
| 3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability | 083 | 0,00 | 0,00 | 0,00 | 0,00 |
| 4 Actuarial gains/losses on the defined benefit obligation | 084 | 0,00 | 0,00 | 0,00 | 0,00 |
| 5 Other items that will not be reclassified | 085 | 0,00 | 0,00 | 0,00 | 0,00 |
| 6 Income tax relating to items that will not be reclassified | 086 | 0,00 | 0,00 | 0,00 | 0,00 |
| IV Items that may be reclassified to profit or loss (ADP 088 to 095) | 087 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Exchange rate differences from translation of foreign operations | 088 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income | 089 | 0,00 | 0,00 | 0,00 | 0,00 |
| 4 Profit or loss arising from effective cash flow hedging | 090 | 0,00 | 0,00 | 0,00 | 0,00 |
| 5 Profit or loss arising from effective hedge of a net investment in a foreign operation | 091 | 0,00 | 0,00 | 0,00 | 0,00 |
| 6 Share in other comprehensive income/loss of companies linked by virtue of participating interests | 092 | 0,00 | 0,00 | 0,00 | 0,00 |
| 6 Changes in fair value of the time value of an option | 093 | 0,00 | 0,00 | 0,00 | 0,00 |
| 7 Changes in fair value of the forward elements of forward contracts | 094 | 0,00 | 0,00 | 0,00 | 0,00 |
| 8 Other items that may be reclassified to profit or loss | 095 | 0,00 | 0,00 | 0,00 | 0,00 |
| 9 Income tax relating to items that may be reclassified to profit or loss | 096 | 0,00 | 0,00 | 0,00 | 0,00 |
| V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 096) | 097 | 0,00 | 0,00 | 0,00 | 0,00 |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 098) | 098 | 0,00 | 0,00 | 0,00 | 0,00 |
| APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements) | | | | | |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 099) | 099 | 0,00 | 0,00 | 0,00 | 0,00 |
| 1 Attributable to owners of the parent | 100 | 0,00 | 0,00 | 0,00 | 0,00 |
| 2 Attributable to minority (non-controlling) interest | 101 | 0,00 | 0,00 | 0,00 | 0,00 |

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025. to 31.12.2025.

in EUR

| Submitter: ILIRIJA D.D. | | | |
|---|------------|----------------------------------|----------------------|
| Item | ADP code | Same period of the previous year | Current period |
| 1 | 2 | 3 | 4 |
| Cash flow from operating activities | | | |
| 1 Pre-tax profit | 001 | 4.434.044,00 | 4.614.353,00 |
| 2 Adjustments (ADP 003 to 010): | 002 | 3.733.242,00 | 3.602.283,00 |
| a) Depreciation | 003 | 3.224.408,00 | 3.271.085,00 |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets | 004 | -25.187,00 | 0,00 |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets | 005 | 0,00 | 0,00 |
| d) Interest and dividend income | 006 | -334.461,00 | -328.627,00 |
| e) Interest expenses | 007 | 455.360,00 | 418.562,00 |
| f) Provisions | 008 | 0,00 | 0,00 |
| g) Exchange rate differences (unrealised) | 009 | 0,00 | 0,00 |
| h) Other adjustments for non-cash transactions and unrealised gains and losses | 010 | 413.122,00 | 241.263,00 |
| I Cash flow increase or decrease before changes in working capital (ADP 001+002) | 011 | 8.167.286,00 | 8.216.636,00 |
| 3 Changes in the working capital (ADP 013 to 016) | 012 | -82.061,00 | 345.333,00 |
| a) Increase or decrease in short-term liabilities | 013 | 49.440,00 | 350.770,00 |
| b) Increase or decrease in short-term receivables | 014 | -58.837,00 | -27.349,00 |
| c) Increase or decrease in inventories | 015 | -72.664,00 | 21.912,00 |
| d) Other increase or decrease in working capital | 016 | 0,00 | 0,00 |
| II Cash from operations (ADP 011+012) | 017 | 8.085.225,00 | 8.561.969,00 |
| 4 Interest paid | 018 | -455.360,00 | -403.570,00 |
| 5 Income tax paid | 019 | -866.728,00 | -910.467,00 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019) | 020 | 6.763.137,00 | 7.247.932,00 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 021 | 0,00 | 0,00 |
| 2 Cash receipts from sales of financial instruments | 022 | 0,00 | 0,00 |
| 3 Interest received | 023 | 334.461,00 | 357.161,00 |
| 4 Dividends received | 024 | 0,00 | 0,00 |
| 5 Cash receipts from repayment of loans and deposits | 025 | 0,00 | 0,00 |
| 6 Other cash receipts from investment activities | 026 | 0,00 | 11.714,00 |
| III Total cash receipts from investment activities (ADP 021 to 026) | 027 | 334.461,00 | 368.875,00 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 028 | -1.593.128,00 | -3.717.405,00 |
| 2 Cash payments for the acquisition of financial instruments | 029 | 0,00 | 0,00 |
| 3 Cash payments for loans and deposits for the period | 030 | -1.000.000,00 | -500.000,00 |
| 4 Acquisition of a subsidiary, net of cash acquired | 031 | 0,00 | 0,00 |
| 5 Other cash payments from investment activities | 032 | 0,00 | 0,00 |
| IV Total cash payments from investment activities (ADP 028 to 032) | 033 | -2.593.128,00 | -4.217.405,00 |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033) | 034 | -2.258.667,00 | -3.848.530,00 |
| Cash flow from financing activities | | | |
| 1 Cash receipts from the increase in initial (subscribed) capital | 035 | 0,00 | 0,00 |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments | 036 | 0,00 | 0,00 |
| 3 Cash receipts from credit principals, loans and other borrowings | 037 | 1.400.000,00 | 3.383.438,00 |
| 4 Other cash receipts from financing activities | 038 | 0,00 | 0,00 |
| V Total cash receipts from financing activities (ADP 035 to 038) | 039 | 1.400.000,00 | 3.383.438,00 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040 | -2.882.645,00 | -3.660.021,00 |
| 2 Cash payments for dividends | 041 | -1.684.806,00 | -1.920.740,00 |
| 3 Cash payments for finance lease | 042 | -1.023.104,00 | -1.157.091,00 |
| 4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital | 043 | -311.081,00 | 0,00 |
| 5 Other cash payments from financing activities | 044 | 0,00 | 0,00 |
| VI Total cash payments from financing activities (ADP 040 to 044) | 045 | -5.901.636,00 | -6.737.852,00 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045) | 046 | -4.501.636,00 | -3.354.414,00 |
| 1 Unrealised exchange rate differences in respect of cash and cash | 047 | 0,00 | 0,00 |
| D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047) | 048 | 2.834,00 | 44.988,00 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 049 | 25.417,00 | 28.251,00 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049) | 050 | 28.251,00 | 73.239,00 |

STATEMENT OF CASH FLOWS - direct method
for the period 01.01.2025. to 31.12.2025.

in EUR

Submitter: ILIRIJA D.D.

| Item | ADP code | Same period of the previous year | Current period |
|---|------------|----------------------------------|----------------|
| 1 | 2 | 3 | 4 |
| Cash flow from operating activities | | | |
| 1 Cash receipts from customers | 001 | 0,00 | 0,00 |
| 2 Cash receipts from royalties, fees, commissions and other revenue | 002 | 0,00 | 0,00 |
| 3 Cash receipts from insurance premiums | 003 | 0,00 | 0,00 |
| 4 Cash receipts from tax refund | 004 | 0,00 | 0,00 |
| 5 Other cash receipts from operating activities | 005 | 0,00 | 0,00 |
| I Total cash receipts from operating activities (ADP 001 to 005) | 006 | 0,00 | 0,00 |
| 1 Cash payments to suppliers | 007 | 0,00 | 0,00 |
| 2 Cash payments to employees | 008 | 0,00 | 0,00 |
| 3 Cash payments for insurance premiums | 009 | 0,00 | 0,00 |
| 4 Interest paid | 010 | 0,00 | 0,00 |
| 5 Income tax paid | 011 | 0,00 | 0,00 |
| 6 Other cash payments from operating activities | 012 | 0,00 | 0,00 |
| II Total cash payments from operating activities (ADP 007 to 012) | 013 | 0,00 | 0,00 |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013) | 014 | 0,00 | 0,00 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 015 | 0,00 | 0,00 |
| 2 Cash receipts from sales of financial instruments | 016 | 0,00 | 0,00 |
| 3 Interest received | 017 | 0,00 | 0,00 |
| 4 Dividends received | 018 | 0,00 | 0,00 |
| 5 Cash receipts from the repayment of loans and deposits | 019 | 0,00 | 0,00 |
| 6 Other cash receipts from investment activities | 020 | 0,00 | 0,00 |
| III Total cash receipts from investment activities (ADP 015 to 020) | 021 | 0,00 | 0,00 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 022 | 0,00 | 0,00 |
| 2 Cash payments for the acquisition of financial instruments | 023 | 0,00 | 0,00 |
| 3 Cash payments for loans and deposits | 024 | 0,00 | 0,00 |
| 4 Acquisition of a subsidiary, net of cash acquired | 025 | 0,00 | 0,00 |
| 5 Other cash payments from investment activities | 026 | 0,00 | 0,00 |
| IV Total cash payments from investment activities (ADP 022 to 026) | 027 | 0,00 | 0,00 |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027) | 028 | 0,00 | 0,00 |
| Cash flow from financing activities | | | |
| 1 Cash receipts from the increase in initial (subscribed) capital | 029 | 0,00 | 0,00 |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments | 030 | 0,00 | 0,00 |
| 3 Cash receipts from credit principals, loans and other borrowings | 031 | 0,00 | 0,00 |
| 4 Other cash receipts from financing activities | 032 | 0,00 | 0,00 |
| V Total cash receipts from financing activities (ADP 029 to 032) | 033 | 0,00 | 0,00 |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 034 | 0,00 | 0,00 |
| 2 Cash payments for dividends | 035 | 0,00 | 0,00 |
| 3 Cash payments for finance lease | 036 | 0,00 | 0,00 |
| 4 Cash payments for the redemption of own shares and decrease in initial | 037 | 0,00 | 0,00 |
| 5 Other cash payments from financing activities | 038 | 0,00 | 0,00 |
| VI Total cash payments from financing activities (ADP 034 to 038) | 039 | 0,00 | 0,00 |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039) | 040 | 0,00 | 0,00 |
| 1 Unrealised exchange rate differences in respect of cash and cash | 041 | 0,00 | 0,00 |
| D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041) | 042 | 0,00 | 0,00 |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE | 043 | 0,00 | 0,00 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043) | 044 | 0,00 | 0,00 |

NOTES TO THE FINANCIAL STATEMENTS – TFI-POD
(made for quarterly periods)

Name of the issuer: ILIRIJA d.d. BIOGRAD NA MORU

PIN: 05951496767

Reporting period: 01/01-31/12 2025

A. Notes on the Company's financial position:

Non-current assets

The non-current asset value amounted to EUR 57,236,920.83, constituting an increase of EUR 434,606.10 compared to the value as at 31 December 2024, when it amounted to EUR 56,802,314.73. An amount of EUR 3,717,405.16 was invested in all sectors of the Company during the reporting period of 2025.

Current assets

The current asset value amounted to EUR 15,294,873.84 and increased by EUR 540,952.43 as compared to the balance as at 31 December 2024, when it amounted to EUR 14,753,921.41. The largest portion of the increase in current assets was achieved by cash inflows from customers.

Short-term liabilities

Short-term liabilities amounted to EUR 7,374,139.20, recording an increase of EUR 668,027.10 compared to the balance as at 31 December 2024, when they amounted to EUR 6,706,112.10.

Non-current liabilities

Non-current liabilities amounted to EUR 8,351,955.91, recording a decrease of EUR 1,804,819.67 compared to the balance as at 31 December 2024, when they amounted to EUR 10,156,775.58.

Equity and reserves

Equity and reserves equalled EUR 56,805,699.56, which represented an increase of EUR 2,112,351.10 compared to the balance as at 31 December 2024, when they amounted to EUR 54,693,348.46.

Note – total revenue, expenses and operating profit

Total revenue

Total revenue generated as at 31 December 2025 amounted to EUR 33,158,887.88, representing an increase of 8.06% of the total revenue as at 31 December 2024, when it amounted to EUR 30,685,992.57.

Total expenses

Total expenses generated as at 31 December 2025 amounted to EUR 28,544,534.89, representing an increase of 8.73% of the total expenses as at 31 December 2024, when it amounted to EUR 26,251,948.61.

Operating profit

The operating profit generated as at 31 December 2025 amounted to EUR 7,975,372.33, constituting an increase of 2.43% compared to the operating profit generated as at 31 December 2024, when it amounted to EUR 7,786,212.12.

B. The last revised annual statements of the Company are available on the website of ILIRIJA d.d.

<https://ilirijabiograd.com/izvjesca-o-poslovanju>, Zagreb Stock Exchange (Zagrebačka burza d.d.) and the Croatian Financial Services Supervisory Agency within the framework of the central storage of regulated information.

C. Statement on the application of the same accounting policies during the preparation of the statement as at 31 December 2025 and the last revised annual statement as at 31 December 2024.

D. In the observed reporting period of 2025, operating revenue in the amount of EUR 32,830,260.91 was generated, which constitutes a 8.17% increase compared to the same period of the previous year, when it amounted to EUR 30,351,531.83. The Company's business activities are seasonal. The Company generates most of its revenue in summer. The Company generates revenue in the hotel, nautical, camping and real-estate sectors and the destination management company DMC Ilirija Travel. The hotel sector generates most of its revenue in summer.

In the observed reporting period of 2025, the hotel sector generated revenue in the amount of EUR 10,592,713.85, which constitutes an increase of EUR 795,367.81, or 8.12% compared to the same period of the previous year, when it amounted to EUR 9,797,346.04.

In the observed reporting period of 2025, the nautical sector generated revenue in the amount of EUR 9,714,528.34, constituting an increase of EUR 597,123.87, or 6.55% compared to the same period of 2024, when it amounted to EUR 9,117,404.47. The majority of the revenue was generated by annual berth fees.

In the observed reporting period of 2025, the camping sector generated revenue in the amount of EUR 8,556,418.26, constituting an increase of EUR 828,002.18, or 10.71% compared to the same period of the previous year, when it amounted to EUR 7,728,416.08. The most significant revenue was generated from mobile homes, fixed lease of camping pitches and plots.

In the observed reporting period of 2025, revenue from the real estate sector, i.e. the City Galleria Business and Shopping Centre amounted to EUR 2,285,461.83, representing an increase of EUR 126,389.77 or 5.85% compared to the same period of the previous year, when it amounted to EUR 2,159,072.06

In the period observed, i.e. as at 31 December 2025, the Company did not receive any grants.

As at 31 December 2025, the operating costs amounted to EUR 24,854,888.58, recording an increase of EUR 2,289,568.87, or 10.15% compared to the same period of 2024, when they amounted to EUR 22,565,319.71. Financial expenses in the reporting period amounted to EUR 418,561.75, and they have decreased by 9.45% compared to the same period of the previous year, when they amounted to EUR 462,220.70. The depreciation charge for the reporting period of 2025 amounted to EUR 3,271,084.56, which is a 1.45% increase compared to the same period of 2024, when it amounted to EUR 3,224,408.20.

Total expenses amounted to EUR 28,544,534.89, recording an increase of 8.73% compared to the same period of the previous year, when they amounted to EUR 26,251,948.61. Operating profit, i.e. profit from business activities, for the reporting period of 2025 amounted to EUR 7,975,372.33, which is an increase of 2.43% compared to the same period of the previous year, when it amounted to EUR 7,786,212.12. EBITDA, i.e. earnings before depreciation, interest and taxes, was generated in the amount EUR 8,303,999.30, and showed a 2.26% increase compared to the same period of the previous year. EBIT, i.e. earnings before financing expenses, was generated in the amount of EUR 5,032,914.74, recording an increase of EUR 136,650.08, or 2.79% compared to the same period of the previous year. In the observed period, net profit in the amount of EUR 3,722,948.30 was realised, constituting an increase of EUR 146,873.97, or 4.11% compared to the same period of the previous year. Additional clarifications of individual items can be found in the Company comments, which comprise an integral part of the statement as at 31 December 2025.

E. There were no significant changes.

F. Point 1 ILIRIJA d.d. BIOGRAD NA MORU, Tina Ujevića 7, 23210 Biograd na Moru, Croatia, Company Reg. No: 060032302, PIN:05951496767.

Point 2 There has been no change in the accounting policies compared to the last revised annual statement.

Point 3 Point 3 does not apply to the Company and is not used.

Point 4 The majority of the revenue was generated on the domestic market in the amount of EUR 26,899,738.42 and the foreign market in the amount of EUR 5,709,055.26, while other revenue was generated in the amount of EUR 221,467.23. Operating revenues were generated as follows; the hotel sector EUR 10,592,713.85, the nautical sector EUR 9,714,528.34, the camping sector EUR 8,556,418.26, City Galleria EUR 2,285,461.83. Revenue from other activities, i.e. profit centres, including Ilirija Travel, and hospitality, has been realised in the amount of EUR 1,681,138.63. Total expenses amounted to EUR 28,544,534.89. Operating expenses amounted to EUR 24,854,888.58. Most of them were incurred in connection to the cost of raw material, other materials and energy, accounting for EUR 4,536,796.91; outsourcing costs, accounting for EUR 4,315,360.24; other operating costs, accounting for EUR 5,592,506.86, and staff costs, accounting for EUR 10,410,224.57.

Point 5 Long-term loans which will become due in the period from 2026 to -2034 amount to EUR 8,230,972.99. Securing payment of mortgages on property.

Point 6 In the period from 1 January to 31 December 2025, the average number of employees was 385.

Point 7 The employee cost shown in the income statement amounted to EUR 10,410,224.57 (net salary EUR 6,231,101.62, salary contributions EUR 1,750,179.65, salary taxes and surtax EUR 951,188.17 and salary contributions EUR 1,477,755.13). Due to the restrictions of the form, which does not include other employee costs, such as travel expenses, severance pays, etc., we are adding the said costs in the amount of EUR 2,326,126.00 to the aforementioned amount, with the employee cost thus totalling EUR 12,736,350.57. The Company does not capitalise the salary costs.

Points 8 and 9 do not apply to the Company and are not used.

Point 10 As at 31 December 2025, the share capital of the Company amounted to EUR 30,420,000.00, and it is divided into 2,413,488 no-par-value ordinary shares.

Points 11 – 17 do not apply to the Company. There was no consolidation.



Biograd n/m 12 February 2026

**Statement by the persons responsible for the preparation of the financial statements
for the period from 1 January 2025 to 31 December 2025**

Pursuant to Articles 403 – 410 of the Capital Market Act, we hereby declare that the

Financial statements of Ilirija d.d. Biograd na Moru, Tina Ujevića 7, PIN: 05951496767 for the period from January to December 2025 are prepared in accordance with the International Financial Reporting Standards and pursuant to the Croatian Accounting Act.

The financial statements provide realistic and objective data on the Company's financial position as at 31 December 2025, its business results and cash flow in accordance with the International Financial Reporting Standards.

The Company's Management report contains a legitimate representation of its results and position as at 31 December 2025.

Head of Accounting:

Zorka Strpić

ILIRIJA d.o.o. društvo
za ugostiteljstvo i turizam
Biograd na Moru 2

Management Board:

Goran Ražnjević