



LIBURNIA
HOTELS & VILLAS



Hotel Ambasador 5*, Opatija

BUSINESS RESULTS 1/1/2024 - 30/9/2024

LIBURNIA RIVIERA HOTELI d.d.

Opatija, October 2024

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KEY MESSAGES

KEY FINANCIAL INDICATORS

in EUR	9M 2023	9M 2024	'24/'23
Total revenues	49,111,298	53,034,914	8%
Operating revenues	49,015,325	52,858,678	8%
Sales revenues	47,348,294	50,600,832	7%
Board revenues	39,021,585	41,842,548	7%
Operating expenses	33,218,990	36,558,220	10%
EBITDA	15,796,335	16,300,458	3%
Adjusted EBITDA	15,515,875	16,661,819	7%
EBIT	8,225,836	10,407,808	27%
EBT	7,137,701	9,349,952	31%
	31/12/2023	30/9/2024	'24/'23
Net debt	37,256,252	24,307,565	-35%
Cash and cash equivalents	6,871,496	13,255,405	93%

KEY OPERATING INDICATORS

	9M 2023	9M 2024	'24/'23
Number of acc. units (operating)	2,131	2,131	0%
Operating occupancy (%)	67.5%	67.5%	0 bp
Accommodation units sold	285,577	297,751	4%
Overnights	554,187	575,764	4%
Average daily rate (in EUR)	137	141	3%
RevPAR (in EUR)	92	95	3%

Note: Details and explanations of indicators can be found on page 6 in the chapter "Company results".

¹ Hereinafter referred to as: "the Company" or "Liburnia".

BUSINESS RESULTS

In the first nine months of 2024, Liburnia Riviera Hoteli¹ reported strong operating and financial results. Driven by our vision to position Liburnia as the most progressive tourism company in the region, over the past year we launched key transformational initiatives aimed at improving our hotel products, services, processes, technologies and employees. These changes lay a strong foundation for the further growth and development of our company, our hospitality portfolio and the destinations in which we operate. Some positive impacts are already evident in the reported 2024 nine-month results, with operating revenues rising to EUR 52.9 million (+8% vs. last year), and adjusted operating result (EBITDA) per accommodation unit showing a significant 10% increase compared to the same period in 2019.

This growth continued despite challenges in the macroeconomic environment and unfavorable weather conditions in September, a significant month for Liburnia's business. In alignment with our strategic shift toward year-round hotel operations, during 2024 we have maintained 5 hotels open almost the entire year. The number of accommodation units sold increased by 4% while the average daily rate rose by 3%, bringing total sales revenues to EUR 50.6 million. Alongside operational and inflationary cost pressures, the rise in operating expenses reflected our activities leveled to ensure quality and long-term stability and growth of our business. This primarily included a planned 23% increase in employee benefits, with the number of staff peaking at 1,143 (+6%) during the high season period. The aforementioned activities and initiatives have resulted in adjusted EBITDA increase to EUR 16.7 million (+7%).

The outcomes achieved highlight the dedication of all our employees in strengthening and enhancing the competitiveness of Liburnia's business model, with a particular focus on fostering sustainable growth and future development of our hospitality portfolio. Our ultimate goal is to create new value for all our stakeholders while continuously advancing Liburnia's standards of hospitality excellence within the tourism industry.

The year's beginning brought a significant synergy between sales price growth and the conversion of demand into achieved overnights. Occupancy was achieved through contracts with corporate clients, sports clubs, travel agencies, as well as the organization of numerous M.I.C.E. events and prestigious conferences. In the period of high season, the optimization of daily rate management and sales channel distribution was primarily focused on the individual channel, prioritizing sales through Liburnia's reservation center and commercial website. September was marked by lower demand due to extreme weather events in Europe. In the reporting period, our marketing activities and promotion on source markets continued, while we developed our products and services to extend the operating period, improve overall experience and increase the competitiveness of our hospitality portfolio.

HUMAN RESOURCES MANAGEMENT

Our vision is to position Liburnia as the most progressive tourism company in the region, focusing on high service quality and guest satisfaction. Thus, Liburnia continuously works to increase its competitiveness on the labor market: following the launched transformational initiatives, it adapts to changes in tourism to ensure stability, quality and long-term business sustainability. The company valorizes its employees as a key resource, so in the period of high demand, the planned number of employees was secured. It was achieved through the continued improvement of benefits for permanent and seasonal workers: increase of the basic salary, seasonal bonuses and other income. The Company is also actively developing training and reward programs for excellence, commitment and outstanding results. As of 30/09/2024, the Company employs 922 workers, of whom 363 are permanently employed, while in periods of increased demand, more than 1,100 workers were employed.

INVESTMENTS

During the first nine months of 2024, there were numerous investments made to improve the quality of services and safety and prepare the properties and infrastructure for the current and future business years. A project worth noting was the continued renovation work on the exterior façade of the Kvarner Hotel, in accordance with its historical value and conservation conditions. The second phase included works on the southern (sea) side of the hotel, the construction and conservation procedures, as well as the exterior lighting project. As in the first phase, special materials equivalent to those from the original construction of the hotel were used. Other investments that were completed include the following: the relocation and decoration of the reception area overlooking the outdoor pool, the launch and decoration of the wellness & spa zone. The investment focus was to increase guest satisfaction and enrich guest experience. Other projects included the arrangement of the sunbathing area of the outdoor swimming pool of the Marina Hotel, new floor installations in the restaurant of the Ičići Hotel, the renovation of the roof at the Excelsior Hotel and Villa Amalia, the reconstruction of the floor installations in the kitchen of the Istra Hotel, and numerous other capital improvements. Investments in hardware and software solutions for digital transformation and optimization of business processes, as well as projects aimed at improving energy efficiency also continued in the reporting period. The total investment amount in this period was EUR 3.5 million.

OUTLOOK

The positive results achieved during the first nine months, along with a very good beginning of October, with continued bookings for November and December all point towards another very successful tourist season. Also, the demand for our properties is growing, as evidenced by the 14%¹ increase in the recorded bookings for the October- December 2024 period vs. last year's comparative data.

¹ Note: final effects of incoming new reservations we cannot predict with certainty given the cancellation policies and the trend of "last-minute" bookings.

ABOUT LIBURNIA

Liburnia is one of the largest hospitality companies in the Republic of Croatia with around 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's tourism portfolio has been highly integrated into international tourist markets for more than 100 years. Liburnia has more than 2,100 keys in its operational tourism portfolio where in its 13 hotels, 2 villas, 2 apartment complexes and one camping resort it can host more than 4,800 guests per day. Catering for the perfect holiday and authentic experiences for them, there are over 1,000 employees in a high-demand period.

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



Hotel Kristal 4*, Opatija

SIGNIFICANT BUSINESS EVENTS

STRENGTHENING OF COMPANY'S LIQUIDITY

In March 2024, the Company concluded a two-year revolving loan agreement with Erste&Steiermärkische Bank d.d. in the total amount of EUR 3 million and in October 2024, a one-year revolving loan agreement with OTP Bank d.d. in the total amount of 2 million euros as required by the prudent management of working capital during periods of low business activity. Furthermore, in September 2024, the Company concluded a ten-year loan agreement with Hrvatska poštanska banka d.d. in the amount of EUR 20 million to refinance the existing obligations under COVID-19 loans for working capital, thereby boosting the Company's liquidity and raising the quality of its portfolio products and services.

COMPANY'S GENERAL ASSEMBLY

The General Assembly of the Company was held on 9 August 2024 and the following points were adopted:

- the report on the remuneration of the Management Board and the Supervisory Board of the Company for 2023 was approved together with the auditor's report on its examination;
- the achieved profit of the Company for the year 2023 in the total amount of EUR 1,401,462.30 will be used to cover losses from previous periods;
- a discharge is given to the members of the Management Board for the management of the Company's affairs in 2023 and to the members of the Supervisory Board for the supervision of the management of the Company's affairs in the year 2023;
- Grant Thornton revizija d.o.o (auditing company from Zagreb) was appointed to perform the audit of the Company in 2024.

COMPANY RESULTS

KEY FINANCIAL INDICATORS ¹

in EUR	9M 2023	9M 2024	'24/'23
Total revenues	49,111,298	53,034,914	8%
Operating revenues	49,015,325	52,858,678	8%
Sales revenues	47,348,294	50,600,832	7%
Bord revenues ²	39,021,585	41,842,548	7%
Operating expenses ³	33,218,990	36,558,220	10%
EBITDA ⁴	15,796,335	16,300,458	3%
Adjusted EBITDA ⁵	15,515,875	16,661,819	7%
EBIT	8,225,836	10,407,808	27%
EBT	7,137,701	9,349,952	31%
	31/12/2023	30/9/2024	'24/'23
Net debt ⁶	37,256,252	24,307,565	-35%
Cash and cash equivalents	6,871,496	13,255,405	93%

KEY OPERATING INDICATORS

	9M 2023	9M 2024	'24/'23
Number of acc. units (operating)	2,131	2,131	0%
Operating occupancy (%) ⁷	67.5%	67.5%	0 bp
Accommodation units sold	285,577	297,751	4%
Overnights	554,187	575,764	4%
Average daily rate (in EUR)	137	141	3%
RevPAR (in +EUR) ⁷	92	95	3%

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

² 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.

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

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

REVENUES

During the first nine months of 2024, operating revenues were EUR 52.9 million (2023: EUR 49.0 million), up by 8% versus last year's comparable period. They were driven by the following:

- sales revenues**, up by 7% (EUR +3.3 million) and totaling EUR 50.6 million, mainly consisting of board revenues (EUR +2.8 million). Board revenues grew by 7% due to i) the earlier opening of hotels and more operating days following the strategy of extending the operational period of the hotels and focus on year-round operations, ii) increase in accommodation units sold (+4%) that totaled 297,751 and, simultaneously, a 3% increase in the average daily rate thanks to the active promotion of our offering on source markets, better product positioning and the optimization of daily rate management and sales channel distribution and iii) the organization of numerous M.I.C.E. events and high-profile conferences. The outlet food and beverage segment also contributed to the significant increase in sales revenue (EUR +0.2 million; +4%) as a result of enriching the products and raising the quality of service in F&B outlets;
- other operating income** was EUR 0.6 million higher vs. 2023 comparable period and totaled EUR 2.3 million.

⁵ Adjusted EBITDA is calculated using the formula: EBITDA minus the result of extraordinary operations and one-off items. The result of extraordinary operations and one-off items amounted to (2023: EUR 280,460; 2024: EUR -361,361).

⁶ 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.

⁷ Operating occupancy and RevPar are calculated based on the number of operating accommodation units whereby RevPar is calculated according to the formula: Operating occupancy (%) x Average daily rate.

OPERATING EXPENSES

in EUR	9M 2023	9M 2024	24'/23'
Total operating expenses	40,789,489	42,450,870	4%
Material costs	17,903,773	17,990,259	1%
Staff costs	12,247,212	15,095,005	23%
Depreciation and amortization	7,568,800	5,826,652	-23%
Provisions and value adjustments	1,699	65,998	3.785%
Other operating expenses	3,068,005	3,472,956	13%

Total operating expenses during the first nine months of 2024 were EUR 42.5 million, up by 4% (EUR +1.7 million). They consisted of:

- material costs** representing 42% of total operating expenses (44% in 2023). They grew by 0.5% (EUR +0.1 million) and reached EUR 18.0 million mainly due to increased direct costs of raw materials driven by business growth (+4% overnights) and increased Company's tourism portfolio advertising costs vs. last year's comparable period. However, there was also a positive effect: a reduction of the electricity cost due to the conclusion of a more favorable electricity supply contract;
- the share of staff costs within total operating expenses grew (36%) vs. past comparable period (30% in 2023). The 23% growth (EUR +2.9 million) to EUR 15.1 million was primarily due to the increase in employees' benefits, mainly through further tariff model improvement and other incentives and reward programs;
- depreciation** represented 14% of total operating expenses (19% in 2023). It fell by 23% (EUR -1.8 million) to EUR 5.8 million due to the adjustment of individual depreciation groups with the expected lifetime of fixed assets;

- provisions and value adjustments** were EUR 0.1 million, while there were none significantly recorded in last year's comparable period;
- other operating expenses** represented 8% (8% in 2023) of total operating expenses. They grew by EUR 0.4 million and totaled EUR 3.5 million.

FINANCIAL RESULT

The financial result was EUR -1.1 million and represented the same amount as achieved in last year's comparable period. Mostly, it was affected by the expenses related to interest and similar regarding the balance of long-term and short-term credit lines.

OPERATING RESULT (EBITDA) AND GROSS PROFIT

The adjusted operating result (adjusted EBITDA) was EUR 16.7 million, up by EUR 1.1 million vs. the same period last year. This growth is the result of a committed effort to elevate business standards through initiated transformational initiatives aimed at maximizing and harnessing high-growth potential opportunities on the Liburnian riviera. At the same time, profit before tax increased by EUR 2.2 million (+31%) vs. last year and totaled EUR 9.3 million.



Hotel Ičići 4*, Ičići

ASSETS AND LIABILITIES

in EUR	31/12/2023	30/9/2024	'24/'23
Fixed assets	110,520,325	108,086,631	-2%
Current assets	11,616,892	18,140,240	56%
Prepaid expenses and accrued income	142,164	942,488	563%
TOTAL ASSETS	122,279,381	127,169,359	4%
Capital and reserves	69,470,093	78,834,212	13%
Provisions	1,471,340	1,471,340	0%
Long-term liabilities	31,854,542	37,021,094	16%
Short term liabilities	19,351,598	9,289,857	-52%
Accruals and deferred income	131,808	552,856	319%
TOTAL LIABILITIES	122,279,381	127,169,359	4%

As of 30/9/2024, the total value of the Company's assets was EUR 127.2 million, up by 4% vs. 31 December 2023. Fixed assets were EUR 108.1 million, decreasing by EUR 2.4 million mostly because of the following: i) calculated amortization totaling EUR 5.8 million and ii) investments in maintaining and improving the quality of products and services totaling EUR 3.5 million.

Total current assets increased by EUR 6.5 million and totaled EUR 18.1 million. They increased by 56% vs. 31/12/2023 mainly due to a EUR 6.4 million higher cash position (30/9/2024: EUR 13.3 million) mainly resulting from a strong cashflow from operating activities.

Total capital and reserves were EUR 78.8 million and they increased by 13% due to a EUR 9.4 million net profit during the first nine months of 2024.

Total long-term liabilities were EUR 37.0 million and were up by EUR 5.1 million due to the refinancing of one part of credit liabilities towards banks during a 10-year period and adding liquidity to improve service and product quality in Liburnia's hospitality portfolio.

Total short-term liabilities were EUR 9.3 million, down by 52% vs. last year's end. The EUR 10.1 million decrease in short-term liabilities was mainly due to lower liabilities towards banks and other financial institutions in the amount of EUR 11.5 million due to the repayment of one part of a short-term debt and the refinancing of one part of credit liabilities towards banks during a longer period. The strongest growth in short-term liabilities was reported in liabilities for advances, up by EUR 0.7 million and totaling EUR 2.7 million, and liabilities to suppliers, up by EUR 0.6 million and totaling EUR 2.6 million due to increased business volume vs. year's end.

Accrued expenses and deferred income went up by EUR 0.4 million and totaled EUR 0.5 million.

RISKS IN THE COMPANY'S BUSINESS

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

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

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

1) FINANCIAL RISKS

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

Part of the debt with banks contracted at variable interest rates 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 2024 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.

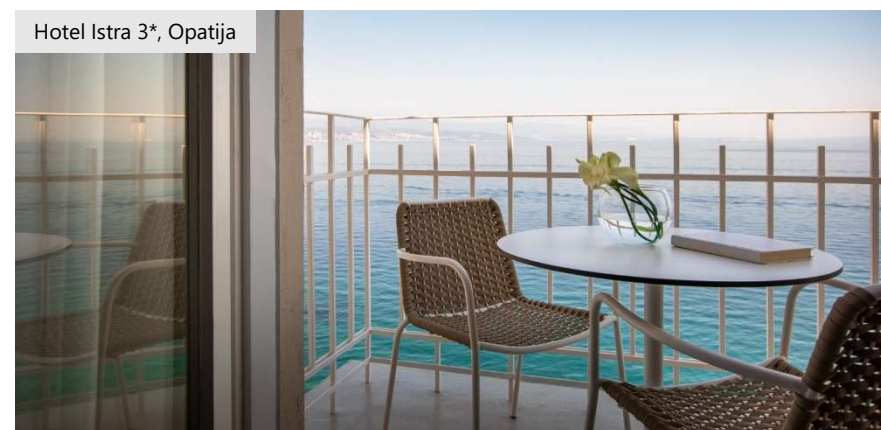
Without high-quality human resources management, the development of the Company is not possible, and the expansion of the labor market in recent years has identified risks related to deficit positions, the development of new knowledge and specific skills. The Company's ability to provide support to its 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 demand period from June to September. Therefore, the Company continuously engages in a dialogue with social partners and ensures a high level of workers' rights, starting with wage competitiveness, motivation and

reward systems, 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 business systems.



CORPORATE GOVERNANCE

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

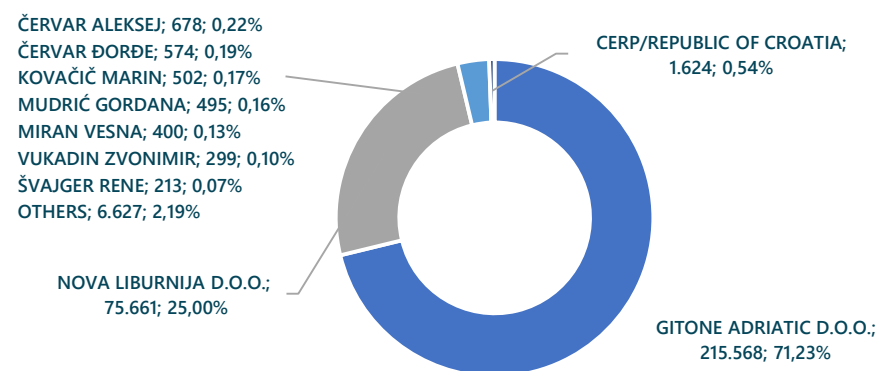
During the first nine months of 2024, for the most part, the Company has followed and applied the recommendations set out in the Code, disclosing all information as foreseen by the positive regulations and information beneficial for the interest of the Company's shareholders.

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

Management ensures that the Company keeps business and other books and business documentation, draws up bookkeeping documents, realistically assesses assets and liabilities, compiles financial and other reports in accordance with accounting regulations and standards and applicable laws and regulations.

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

Overview of the largest shareholders of the Company on 30/9/2024:



In accordance with the Statute of the Company, shareholders' right to vote is not limited to a certain percentage or number of votes, nor are there time restrictions for exercising voting rights. Each ordinary share carries one vote at the General Assembly. The Company's rights and obligations arising from the acquisition of its own shares are exercised following the provisions of the Companies Act. On 30 September 2024, the Company holds 4 of its own shares, while in the first nine months of 2024, the Company did not acquire its own shares.

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

Since November 1, 2023, the Company's Management Board is composed by the President of the Management Board, Mr. Ante Barić, and a member of the Management Board, Mr. Filip Močibob. There have been no changes in the composition of the Company's Management Board during the first nine months of 2024.

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

The Company's Assembly appoints and revokes the Supervisory Board, following the Statute of the Company and the Companies Act (ZTD), and on 30 September 2024 is composed of the following members:

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

During the first nine months of 2024, there have been no changes in the composition of the Supervisory Board of the Company.

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

As part of the Supervisory Board, and for more efficient performance of its functions as well as tasks prescribed by the Law on Audit and the Code of Corporate Governance, during the first nine months of 2024, the Audit Committee operated comprising: Mr. Johannes Böck as President, and Mr. Philip Göth, and Mrs. Ana Odak as members.



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

Opatija, 30 October 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 and statements on the application of the Code of corporate governance, in accordance with the Croatian Accounting Act. The management report and the report of the corporate governance code for the period from 1.1.2024 to 30.9.2024 were approved for issuance by the Management Board.

Pursuant to Articles 462 to 471 of the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24), the Management Board issues this statement:

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

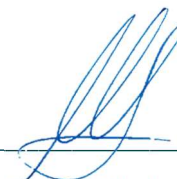
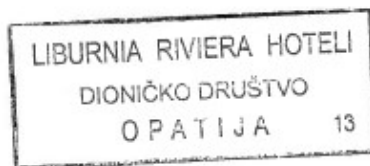
Interim unaudited unconsolidated financial statements for the period from 1.1.2024 to 30.9.2024 give a true and fair view of the Company's assets and liabilities, financial position, profit or loss.

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:

1.1.2024

to

30.9.2024

Year:

2024

Quarter:

3.

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

1004

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

(Yes/No)

(name of the bookkeeping firm)

Contact person: Alen Laković

(only name and surname of the contact person)

Telephone: + 385 (0)51 710-391

E-mail address: alen.lakovic@liburnia.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 30.9.2024

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	110.520.325	108.086.631
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.862.067	2.577.029
1 Research and development	004	125.542	167.999
2 Concessions, patents, licences, trademarks, software and other rights	005	935.497	593.166
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	541.559	730.641
6 Other intangible assets	009	1.259.469	1.085.223
II TANGIBLE ASSETS (ADP 011 to 019)	010	101.147.920	98.985.097
1 Land	011	16.251.192	16.251.192
2 Buildings	012	63.351.662	64.806.135
3 Plant and equipment	013	2.642.177	2.517.094
4 Tools, working inventory and transportation assets	014	11.043.842	10.182.633
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.431.695	2.445.069
7 Tangible assets in preparation	017	4.911.963	2.267.585
8 Other tangible assets	018	515.389	515.389
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.105.834	3.105.834
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	3.105.834
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	3.404.504	3.418.671
C) CURRENT ASSETS (ADP 038+046+053+063)	037	11.616.892	18.140.240
I INVENTORIES (ADP 039 to 045)	038	691.631	670.813
1 Raw materials and consumables	039	621.488	623.112
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	41.533	41.647
5 Advances for inventories	043	28.610	6.054
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	4.053.128	4.214.022
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.914.199	1.974.314
3 Customer receivables	049	1.780.106	2.097.681
4 Receivables from employees and members of the undertaking	050	51.255	11.822
5 Receivables from government and other institutions	051	269.174	98.813
6 Other receivables	052	38.394	31.392
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	637	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	637	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	6.871.496	13.255.405
D) PREPAID EXPENSES AND ACCRUED INCOME	064	142.164	942.488
E) TOTAL ASSETS (ADP 001+002+037+064)	065	122.279.381	127.169.359
OFF-BALANCE SHEET ITEMS	066	8.373	8.077
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	69.470.093	78.834.212
I INITIAL (SUBSCRIBED) CAPITAL	068	92.305.505	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.252.880	6.252.880
1 Legal reserves	071	5.975.017	5.975.017
2 Reserves for treasury shares	072	1.221	1.221
3 Treasury shares and holdings (deductible item)	073	-1.221	-1.221
4 Statutory reserves	074	0	0
5 Other reserves	075	277.863	277.863
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-30.489.754	-29.088.292
1 Retained profit	084	0	0
2 Loss brought forward	085	30.489.754	29.088.292
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1.401.462	9.364.119
1 Profit for the business year	087	1.401.462	9.364.119
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.471.340	1.471.340
1 Provisions for pensions, termination benefits and similar obligations	091	289.716	289.716
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.181.624	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
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	31.854.542	37.021.094
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	30.835.004	36.005.543
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	1.019.538	1.015.551
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	19.351.598	9.289.857
1 Liabilities to undertakings within the group	110	316.554	20.812
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	12.003.551	500.000
7 Liabilities for advance payments	116	2.037.614	2.705.333
8 Liabilities to suppliers	117	1.942.799	2.589.472
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	1.714.430	1.745.964
11 Taxes, contributions and similar liabilities	120	810.658	1.368.156
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	525.992	360.120
E) ACCRUALS AND DEFERRED INCOME	124	131.808	552.856
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	122.279.381	127.169.359
G) OFF-BALANCE SHEET ITEMS	126	8.373	8.077

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2024 to 30.9.2024

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	49.015.325	28.723.040	52.858.678	29.676.014
1 Income from sales with undertakings within the group	002	116.024	45.634	145.251	52.793
2 Income from sales (outside group)	003	47.232.270	28.171.926	50.455.581	28.488.399
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	18.062	5.745	1.954	0
5 Other operating income (outside the group)	006	1.648.969	499.735	2.255.892	1.134.822
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	40.789.489	17.575.070	42.450.870	18.057.185
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	17.903.773	8.941.385	17.990.259	8.450.232
a) Costs of raw materials and consumables	010	9.653.171	4.743.846	9.450.189	4.311.826
b) Costs of goods sold	011	17.900	9.599	27.112	16.881
c) Other external costs	012	8.232.702	4.187.940	8.512.958	4.121.525
3 Staff costs (ADP 014 to 016)	013	12.247.212	4.994.030	15.095.005	6.333.948
a) Net salaries and wages	014	8.281.471	3.409.658	10.444.175	4.436.896
b) Tax and contributions from salary costs	015	2.584.509	1.031.735	2.980.257	1.216.484
c) Contributions on salaries	016	1.381.232	552.637	1.670.573	680.568
4 Depreciation	017	7.568.800	2.534.321	5.826.652	1.932.108
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	1.699	339	65.998	0
a) fixed assets other than financial assets	020	566	339	65.998	0
b) current assets other than financial assets	021	1.133	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	3.068.005	1.104.995	3.472.956	1.340.897
III FINANCIAL INCOME (ADP 031 to 040)	030	95.973	64.384	176.236	75.722
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	42.741	11.602	44.756	14.959
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	53.232	52.782	131.480	60.763
8 Exchange rate differences and other financial income	038	0	0	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.184.108	402.922	1.234.092	397.182
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.183.049	401.863	1.195.354	365.674
4 Exchange rate differences and other expenses	045	0	0	0	0
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	1.059	1.059	38.738	31.508
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	49.111.298	28.787.424	53.034.914	29.751.736
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	41.973.597	17.977.992	43.684.962	18.454.367
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	7.137.701	10.809.432	9.349.952	11.297.369

1 Pre-tax profit (ADP 053-054)	056	7.137.701	10.809.432	9.349.952	11.297.369
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-22.286	-7.596	-14.167	-4.889
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	7.159.987	10.817.028	9.364.119	11.302.258
1 Profit for the period (ADP 055-059)	060	7.159.987	10.817.028	9.364.119	11.302.258
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	7.159.987	10.817.028	9.364.119	11.302.258
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	7.159.987	10.817.028	9.364.119	11.302.258
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2024 to 30.9.2024

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	7.137.701	9.349.952
2 Adjustments (ADP 003 to 010):	002	8.516.643	6.908.669
a) Depreciation	003	7.568.800	5.826.652
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	1.699	59.160
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-1.133	0
d) Interest and dividend income	006	-95.973	-176.236
e) Interest expenses	007	1.183.049	1.195.354
f) Provisions	008	-148.063	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	8.264	3.739
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	15.654.344	16.258.621
3 Changes in the working capital (ADP 013 to 016)	012	377.605	970.309
a) Increase or decrease in short-term liabilities	013	2.782.434	1.910.709
b) Increase or decrease in short-term receivables	014	-2.414.762	-961.218
c) Increase or decrease in inventories	015	9.933	20.818
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	16.031.949	17.228.930
4 Interest paid	018	-1.561.223	-1.984.017
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	14.470.726	15.244.913
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	8.962
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	53.232	131.480
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	53.232	140.442
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.703.444	-3.457.106
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.703.444	-3.457.106
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.650.212	-3.316.664
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	21.500.000
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	21.500.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-12.364.786	-26.996.489
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-43.743	-47.851
VI Total cash payments from financing activities (ADP 040 to 044)	045	-12.408.529	-27.044.340
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-12.408.529	-5.544.340
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-1.588.015	6.383.909
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	9.706.664	6.871.496
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	8.118.649	13.255.405

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2024 to 30.9.2024

in EUR

Item	ADP code	Attributable to owners of the parent																	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge effective portion	Hedge of a net investment in a foreign operation effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 + 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	92.384.936	0	5.975.017	1.221	1.221	0	198.432	0	0	0	0	0	0	-30.489.754	0	68.068.631	0	68.068.631
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	92.384.936	0	5.975.017	1.221	1.221	0	198.432	0	0	0	0	0	0	-30.489.754	0	68.068.631	0	68.068.631
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.159.987	7.159.987	0	7.159.987
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-30.489.754	7.159.987	75.228.618	0	75.228.618
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)	25	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	7.159.987	7.159.987	0	7.159.987
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.364.119	9.364.119	0	9.364.119
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	92.305.505	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	9.364.119	78.834.212	0	78.834.212
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.364.119	9.364.119	0	9.364.119
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS - TFI

(Drawn up for quarterly reporting periods)

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

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2024 to 30.9.2024

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 1.1.2024 to 30.9.2024" 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 1.1.2024 to 30.9.2024" 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 2023 are available on the website of the Zagreb Stock Exchange as well as on the company's website. (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

The Company declares that the accounting policies applied in the preparation of the financial statements for the reporting period ending on 30.9.2024 are identical to those applied in the last published annual audited financial statements.

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

Report "Business results from 1.1.2024 to 30.9.2024" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

All other announcements can be found in the Report "Business Results from 1.1.2024 until 30.9.2024" which is available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

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

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

Headquarters: Maršala Tita 198, 51410 Opatija

Legal form: joint stock company

Country of establishment: Republic of Croatia

OIB: 1557308024

Statistic number of the subject: 040008080

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

No changes were applied in the accounting policies.

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

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

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

Details are available in the published report "Business results from 1.1.2024 until 30.9.2024."

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 30.9.2024 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Company amounted to EUR 36,636 thousand of which EUR 14,506 thousand matures after more than 5 years.

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

Liabilities for leases according to IFRS 16 as of 30.9.2024, based on signed concession agreements, amount to EUR 927 thousand, of which EUR 561 thousand is due after more than 5 years.

6. average number of employees during the financial year

The average number of employees in the period from 1.1.2024 to 30.9.2024 was 928.

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 1.1.2024 to 30.9.2024, the Company did not capitalize any salary costs.

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 3,419 thousand and is higher by EUR 14 thousand primarily due to the increase of the tax base in the first nine months of 2024 for tax temporary non-deductible expenses.

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

The company has 100% ownership in the company Ika 21 d.o.o., with registered office at Ulica Maršala Tita 198, Opatija. As of 31st of December 2023, the share capital of the company is EUR 2,654 and the loss was EUR 13 thousand. In August 2021, Liburnia also acquired 100% ownership in the company Aeris d.o.o. in Opatija, address Ulica Maršala

Tita 198. The share capital of the company on the day of acquisition amounts to EUR 2,654 and the loss in 2023 was EUR 45 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 30.9.2024.

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.