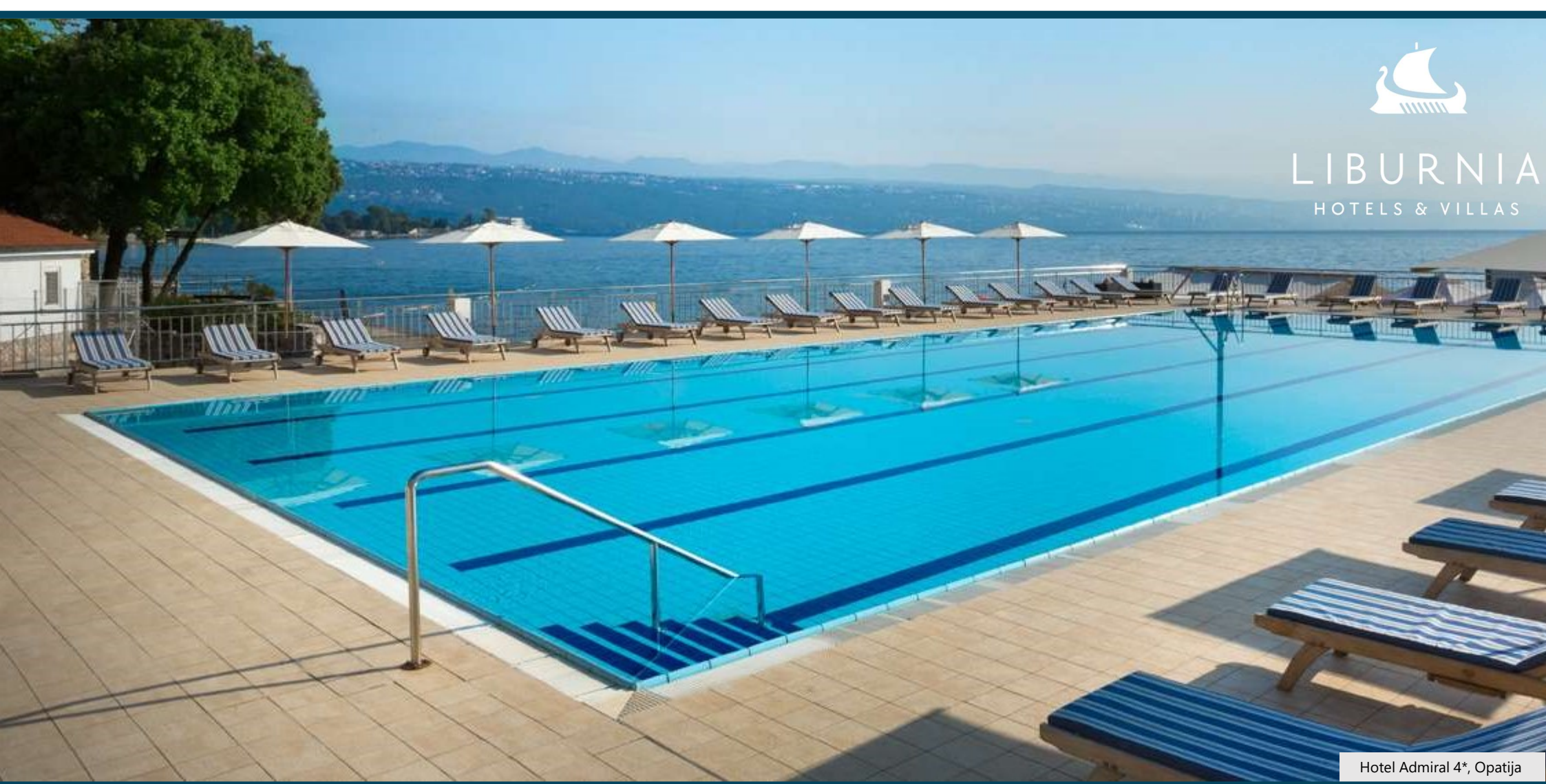




LIBURNIA
HOTELS & VILLAS



Hotel Admiral 4*, Opatija

BUSINESS RESULTS 1/1/2025 - 30/9/2025

LIBURNIA RIVIERA HOTELI d.d.

Opatija, October 2025

CONTENT

KEY MESSAGES	3
ABOUT LIBURNIA	4
COMPANY RESULTS	4
2025-2027 INVESTMENT CYCLE	7
GROUP RESULTS	9
RISKS IN THE BUSINESS	10
CORPORATE GOVERNANCE	12
OTHER BUSINESS EVENTS	14
STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD	16
FINANCIAL STATEMENTS ACCORDING TO TFI-POD	17



KEY MESSAGES

Liburnia has once again positioned itself at the very top of year-round operations among tourism companies in the Republic of Croatia, with as many as seven hotels open throughout 2025, a strategy that represents one of the key pillars of the Company's long-term business sustainability.

In the observed period of the first nine months of the financial year, the Company delivered strong operational and financial results. Operating revenue increased by 2% (+EUR 1.4 million), reaching a total of EUR 54.1 million. Comparable operating profit (EBITDA) remained at the prior-year level of EUR 16.4 million, despite inflationary and macroeconomic pressures on business operations. Following the model of active efficiency management, all operating expenses recorded a decline, except for staff costs (+17%; +EUR 2.5 million), primarily reflecting continued investment in creating competitive and motivating working conditions for our employees. Furthermore, the Company's year-round business approach not only contributes to enhancing service quality standards and delivering a consistent, authentic experience for our guests but also ensures continuous employment for our workforce. This approach reduces the need for extensive seasonal hiring and the associated recruitment, training, and onboarding expenses, thereby further strengthening the stability and sustainability of operations.

During the same period, Liburnia successfully reduced its level of indebtedness, achieving a significant 47% decrease in net debt, while simultaneously strengthening its cash position. These results confirm prudent management of the balance sheet structure and cash flows, providing a solid foundation for entering a new phase of robust business growth. Accordingly, Liburnia commenced 2025 with a clear vision and ambitious development plans, supported by an approved investment cycle amounting to EUR 49.7

million for the 2025–2027 period. The majority of capital investments relate to the complete reconstruction and repositioning of three key hotels: Palace, Bristol, and Istra, with Palace and Bristol currently out of commercial operation. The remaining portion primarily focuses on the implementation of the "Enliven" program across selected hotels, aimed at enhancing the guest experience and improving operational efficiency.

Building on the strategic framework and guidelines of the "Mission 2030" initiative, the current and upcoming years mark a phase of focused and tangible transformation. At its core, "Mission 2030" represents a decisive step forward aimed at strengthening the key pillars of our business: the renovation and repositioning of our properties, the advancement of operational excellence, and the careful, well-considered expansion into new, strategically significant segments. The ultimate objective is to establish an internationally competitive and sustainably scalable model of growth and development, with a vision of positioning Liburnia as the most progressive tourism company in the region.

This integrated, multidisciplinary approach strongly supports the positioning of Liburnia and the destinations in which we operate as year-round tourism destination offering high-quality, diverse, and sustainable experiences. It is a long-term process that requires systematic and continuous effort to strengthen Liburnia's brand recognition across key tourism markets, while constantly adapting to the diverse and evolving needs and expectations of guests throughout the year. Such a strategic focus represents the only truly sustainable path toward year-round transformation, building a loyal base of guests who know they can choose to stay in our hotels at any time of the year, confident that they will always experience superior service, premium facilities, and authentic experiences, regardless of the season.

ABOUT LIBURNIA

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

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

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

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

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

COMPANY RESULTS

KEY FINANCIAL INDICATORS

in EUR	9M 2024	9M 2025	'25/'24
Total revenues	53,034,914	54,414,226	3%
Operating revenues	52,858,678	54,112,833	2%
Sales revenues	50,600,832	51,431,804	2%
Board revenues ¹	41,842,548	42,523,714	2%
Operating expenses ²	36,558,220	37,993,655	4%
EBITDA ³	16,371,958	16,112,829	-2%
EBIT	10,545,306	10,822,704	3%
EBT	9,349,952	9,751,641	4%
	31/12/2024	30/9/2025	'25/'24
Net debt ⁴	27,788,473	14,754,364	-47%
Cash and cash equivalents	9,774,100	18,499,192	89%

KEY OPERATING INDICATORS

	9M 2024	9M 2025	'25/'24
Number of acc. units (operating)	2,131	2,027	-5%
Operating occupancy (%) ⁵	67.5%	68.1%	60 bp
Accommodation units sold	297,751	299,106	0%
Overnights	575,764	574,342	0%
ADR (in EUR) ⁶	112	113	1%
RevPAR (in EUR) ⁵	76	77	1%

⁴ Net debt: long-term and short-term liabilities to banks and other financial institutions + long-term and short-term liabilities for loans + other liabilities in accordance with IFRS 16 (leases) - cash and cash equivalents.

⁵ Operating occupancy and RevPar are calculated based on the number of operating accommodation units whereby RevPar is calculated according to the formula: Operating occupancy (%) x ADR.

⁶ ADR is calculated using the formula: Room revenue / Accommodation units sold.

REVENUES

During the first nine months of 2025, operating revenues reached EUR 54.1 million (2024: EUR 52.9 million), representing a 2% increase compared to the same period of the previous year. The achieved operating revenues were influenced by:

- a) **sales revenues** increased by 2% (+EUR 0.8 million) to EUR 51.4 million, primarily driven by board revenues (+EUR 0.7 million). The solid sales performance was supported by active marketing and sales initiatives ("Best Rate Guarantee", "Riviera Summer Vibes," etc.), targeted promotion of our offering in key tourist markets, and dynamic pricing management aimed at enhancing competitiveness, visibility of individual properties, and the share of the direct channel. In addition, growth was further supported by the focus on year-round operations with seven hotels open throughout the year, opportunistic contracts with corporate clients, sports clubs, and travel agencies, as well as the organization of numerous sports and entertainment events, M.I.C.E. gatherings, and prestigious conferences;
- b) **other operating income** increased by EUR 0.4 million compared to the same period in 2024, reaching a total of EUR 2.7 million. The other operating income realized during the first nine months of 2025 primarily consists of rental income and proceeds from the sale of fixed tangible assets.

OPERATING EXPENSES

in EUR	9M 2024	9M 2025	'25/'24
Total operating expenses	42,450,870	43,579,001	3%
Material costs	17,990,259	17,035,750	-5%
Staff costs	15,095,005	17,590,281	17%
Depreciation and amortization	5,826,652	5,300,125	-9%
Provisions and value adjustments	65,998	285,221	332%
Other operating expenses	3,472,956	3,367,624	-3%

Total operating expenses during the first nine months of 2025 amounted to EUR 43.6 million, representing a 3% increase (+EUR 1.1 million) compared to the same period last year. They consisted of:

- a) **material costs** representing 39% of total operating expenses (42% in 2024) decreased to EUR 17.0 million. The 5% decrease was primarily driven by lower food costs, reduced electricity costs, and decreased expenses for external cleaning agencies;
- b) the share of **staff costs** within total operating expenses grew (40%) vs. past comparable period (36% in 2024). The 17% growth (EUR +2.5 million) to EUR 17.6 million was primarily due to: i) the earlier opening of hotels which contributed to higher working hours, ii) the increase in employees' benefits and satisfaction through a further tariff model improvement and other incentives and reward programs, and iii) an additional EUR 0.7 million impact from this year's change in the accounting treatment of annual leave, transitioning from an annual basis (31/12) to a proportional monthly basis;

- c) **depreciation** with a share of 12% (14% in 2024) decreased by EUR 0.5 million (-9%), reaching EUR 5.3 million;
- d) **provisions and value adjustments** amounted to EUR 0.3 million, compared to EUR 0.1 million in the same period last year;
- e) **other operating expenses** represented 8% (8% in 2024) of total operating expenses. They dropped by 3% and totaled EUR 3.4 million.

OPERATING PROFIT (EBITDA)

Operating profit (EBITDA) for the first nine months of 2025 amounted to EUR 16.1 million, representing a 2% decrease compared to the same period last year. Excluding the one-off effect from the sale of fixed tangible assets and the one-off effect from this year's change in the accounting treatment of annual leave, transitioning from an annual basis (31/12) to a proportional monthly basis, comparable EBITDA amounts to EUR 16.4 million. Comparable EBITDA was thus maintained at last year's level despite macroeconomic uncertainty, inflationary pressures, and additional investments in employee benefits (+EUR 1.8 million), thanks to initiated transformation initiatives aimed at enhancing competitiveness and active management of operational efficiency across all levels of the Company.

FINANCIAL RESULT

The financial result amounts to EUR -0.8 million, compared to EUR -1.1 million in the same period last year. This increase is primarily attributable to a reduction in interest and similar expenses, driven by lower balances of long-term and short-term credit lines.

EARNINGS BEFORE TAX

Earnings before tax increased by EUR 0.4 million, reaching EUR 9.8 million, primarily due to lower depreciation expenses.

ASSETS AND LIABILITIES

in EUR	31/12/2024	30/9/2025	'25/'24
Fixed assets	105,717,081	104,225,140	-1%
Current assets	14,048,313	23,570,128	68%
Prepaid expenses and accrued income	194,087	404,785	109%
TOTAL ASSETS	119,959,481	128,200,053	7%
Capital and reserves	73,574,417	83,334,527	13%
Provisions	1,351,736	1,233,478	-9%
Long-term liabilities	32,462,413	32,712,864	1%
Short term liabilities	12,340,736	10,261,276	-17%
Accruals and deferred income	230,179	657,908	186%
TOTAL LIABILITIES	119,959,481	128,200,053	7%

As of 30/9/2025, the Company's total book value of assets amounted to EUR 128.2 million, representing a 7% increase compared to 31/12/2024. Fixed assets amounted to EUR 104.2 million, decreasing by EUR 1.5 million, primarily as a result of: i) investments aimed at maintaining and enhancing the existing quality of tourism products and services totaling EUR 2.8 million, ii) recorded depreciation of EUR 5.3 million, and iii) a decrease in book value resulting from the sale of non-operational assets amounting to EUR 4.3 million.

Current assets increased by EUR 9.5 million, reaching EUR 23.6 million as of 30/9/2025. Compared to the end of the previous year, this represents a 68% increase, primarily driven by a rise in cash balances of EUR 8.7 million (EUR 18.5 million as of 30/9/2025), resulting from strong operating cash flow, and an increase in trade receivables of EUR 0.6 million.

Total equity and reserves amount to EUR 82.3 million, reflecting a 13% increase, primarily driven by the net profit of EUR 9.8 million achieved during the first nine months of 2025.

Long-term liabilities amount to EUR 32.7 million, reflecting an increase of EUR 0.3 million, while provisions decreased by EUR 0.1 million compared to 31/12/2024.

Short-term liabilities total EUR 10.3 million, representing a 17% decrease compared to the end of the previous year. The reduction of EUR 2.0 million was primarily driven by a decrease in obligations to banks and other financial institutions of EUR 4.4 million, due to repayment of part of the short-term debt and related interest. Partially offsetting this, trade payables increased by EUR 1.2 million (to EUR 2.9 million) and advances received increased by EUR 0.6 million (to EUR 2.5 million).

The accruals and deferred income increased by EUR 0.4 million, totaling EUR 0.7 million.



Hotel Kvarner 4*, Opatija

2025-2027 INVESTMENT CYCLE

The Company's Supervisory Board unanimously approved capital investments for the period 2025 to 2027 in the total amount of EUR 49.7 million. The investment cycle is structured around three strategically defined pillars. The first focuses on the complete reconstruction and repositioning of three key hotels, two of which are currently non-operational, thereby unlocking the value of previously underutilized capacity. The second pillar involves the implementation of our Enliven programs in selected hotels, aimed at targeted enhancement of the guest experience and improvement of operational efficiency. The third pillar is dedicated to digital and sales transformation through the introduction of advanced solutions designed to further strengthen our market position.

A key component of the investment plan includes the reconstruction and repositioning of hotels, primarily aimed at returning non-operational assets (Hotel Palace and Hotel Bristol) into operation, while simultaneously introducing innovative hospitality concepts. Through comprehensive renovation, Hotel Palace will be repositioned as a grand hotel of the highest category – a luxury icon featuring the most spacious rooms on the Opatija Riviera. The redesign, led by an internationally acclaimed design team, will harmonize contemporary comfort with the rich historical heritage of the property. Following the renovation, Grand Hotel Palace will operate under a prestigious global luxury brand, appealing to high-end guests and further strengthening Opatija's status as a leading tourist destination.

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

reposition of Hotel Istra into a lifestyle hotel with a strong interior design identity is planned in accordance with investment dynamics. This concept shift will address a market gap in the destination's lifestyle segment and create an attractive offer tailored to younger generations of guests, representing an important step in building long-term destination appeal. The remaining portion of the investment plan is expected to be largely implemented during 2025 and the first half of 2026 through investment programs focused on enhancing hotel quality and offerings, aiming to provide a superior guest experience across five of the Company's hotels, with particular attention on the Ambassador and Kvarner hotels.

During the first nine months of 2025, the Company launched an extensive program of infrastructural, aesthetic, and service improvements, including new dining concepts and modernized wellness facilities. Numerous technical and aesthetic upgrades were carried out at the Ambassador, Kvarner, Bellevue, Imperial, and Ičići hotels, such as renovations of reception areas, lighting modernization, carpet replacement, pool decking upgrades, horticultural improvements, enhancements to bedding, inventory, and uniforms, as well as preparations for new branding of individual hotels, all aimed at raising service quality and the overall standard of the Company's offerings.

Preparatory activities for other major projects have also commenced. The terrace at the Kvarner hotel will be revitalized into a year-round dining destination and leisure space along the famous lungomare, while the Ambassador hotel will undergo a complete renovation of its outdoor restaurant, significantly enhancing the overall offering and service. At the Ičići hotel, initiatives have commenced to enlarge the wellness facilities, build a multifunctional hall, and implement further infrastructure enhancements.

In addition to these projects, strategic investments in complementary transformative initiatives continued throughout 2025, focusing on the implementation of software solutions supporting digital transformation and

business process optimization, including a new website and modern digital business solutions. Further investments were made in projects aimed at improving energy efficiency, enhancing guest and employee safety, and upgrading employee accommodation facilities. Total investment expenditure during the period amounted to EUR 2.8 million.

These development projects represent a critical step in the transformation and modernization of the Company's portfolio, aiming to achieve the highest standards in hospitality and to position the Company as a center of excellence and refined guest experience. This investment cycle lays the foundation for long-term growth, strengthening of competitive advantages, and the creation of a distinctive and cohesive experience for the new generation of travelers, thereby reinforcing the Company's ambition for Liburnia Riviera Hotels to become the most progressive hotel group in the region.



GROUP RESULTS

During the first nine months of 2025, the Group's operating revenue amounted to EUR 54.4 million, representing an increase of 3%, or EUR 1.5 million, compared to EUR 52.9 million in the same period of 2024. Sales revenue totaled EUR 51.7 million, up 2% compared to the same period last year. The solid sales performance was supported by active marketing and sales initiatives ("Best Rate Guarantee", "Riviera Summer Vibes," etc.), targeted promotion of our offering in key tourist markets, and dynamic pricing management aimed at enhancing competitiveness, visibility of individual properties, and the share of the direct channel. In addition, growth was further supported by the focus on year-round operations with seven hotels open throughout the year, opportunistic contracts with corporate clients, sports clubs, and travel agencies, as well as the organization of numerous sports and entertainment events, M.I.C.E. gatherings, and prestigious conferences.

Total operating expenses for the first nine months of 2025 amounted to EUR 44.3 million, up 4% (+EUR 1.9 million). Material costs were EUR 17.3 million, down 4%, mainly due to lower food and electricity costs and reduced expenses for external cleaning services. Staff costs totaled EUR 17.7 million, representing a 17% increase compared to the previous year, driven by: i) the earlier opening of hotels which contributed to higher working hours, ii) the increase in employees' benefits and satisfaction through a further tariff model improvement and other incentives and reward programs, and iii) an additional EUR 0.7 impact from this year's change in the accounting treatment of annual leave, transitioning from an annual basis (31/12) to a proportional monthly basis. Depreciation amounted to EUR 5.6 million, down 4% compared to last year, while other operating expenses remained stable at EUR 3.5 million.

During the first nine months of 2025, the net financial result was EUR -0.9 million, compared to EUR -1.1 million in the same period last year. The improvement was primarily due to lower interest and similar expenses associated with reduced balances of long-term and short-term credit lines.

Operating profit (EBITDA) for the first nine months of 2025 amounted to EUR 15.8 million, representing a 3% decrease compared to the same period last year. Excluding the one-off effect from the sale of fixed tangible assets, the one-off effect from this year's change in the accounting treatment of annual leave, transitioning from an annual basis (31/12) to a proportional monthly basis and the effect of subsidiaries consolidation, comparable EBITDA amounts to EUR 16.4 million. Comparable EBITDA was thus maintained at last year's level despite macroeconomic uncertainty, inflationary pressures, and additional investments in employee benefits (+EUR 1.9 million), thanks to the initiated transformation initiatives aimed at enhancing competitiveness and active management of operational efficiency across all levels of the Company. Earnings before tax decreased by EUR 0.2 million, amounting to EUR 9.1 million.

As of 30/9/2025, the Group's total assets amounted to EUR 127.9 million, up 7% compared to 31 December 2024. Total equity and reserves amounted to EUR 82.5 million, reflecting a 12% increase driven by net profit achieved during the first nine months of 2025. As of 30/9/2025, the Group's cash balance totaled EUR 18.5 million, up EUR 8.8 million compared to 31 December 2024, resulting from strong operating cash flow during the first nine months of 2025.

RISKS IN BUSINESS

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

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

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

1) FINANCIAL RISKS

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

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

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

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

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

2) BUSINESS RISKS

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

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

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

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

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

3) OTHER RISKS

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

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

CORPORATE GOVERNANCE

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

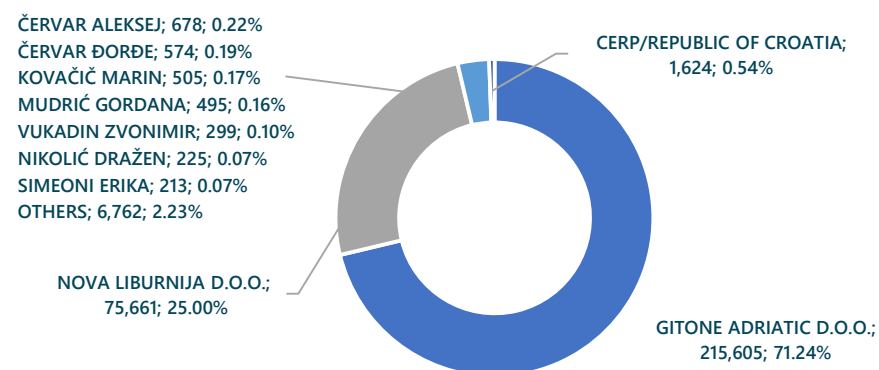
During the first nine months of 2025, for the most part, the Company has followed and applied the recommendations set out in the Code, disclosing all information as foreseen by the positive regulations and information beneficial for the interest of the Company's shareholders.

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

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

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

Overview of the largest shareholders of the Company on 30/9/2025:



In accordance with the Statute of the Company, shareholders' right to vote is not limited to a certain percentage or number of votes, nor are there time restrictions for exercising voting rights. Each ordinary share carries one vote at the General Assembly. The Company's rights and obligations arising from the acquisition of its own shares are exercised following the provisions of the Companies Act. On 30/9/2025, the Company holds 4 of its own shares, while in the first nine months of 2025, the Company did not acquire its own shares.

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

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

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

The Company's Assembly appoints and revokes the Supervisory Board, following the Statute of the Company and the Companies Act (ZTD), and on 30 September 2025 is composed of the following members:

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

During the first nine months of 2025, there were changes in the composition of the Supervisory Board of the Company. Namely, in early April 2025, the

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

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

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

OTHER BUSINESS EVENTS

STRENGTHENING OF COMPANY'S LIQUIDITY

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

GENERAL ASSEMBLY OF LIBURNIA RIVIERA

The General Assembly of the Company was held on 28 August 2025 and the following points were adopted:

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

POTENTIAL SALE OF MAJORITY STAKE IN THE COMPANY

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

ACQUISITION OF SHARES AND ASSET TRANSACTION

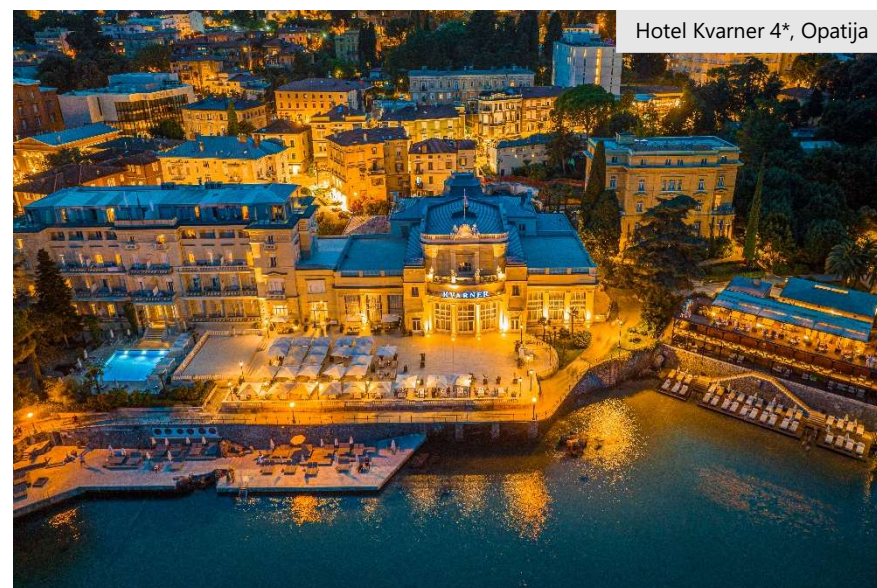
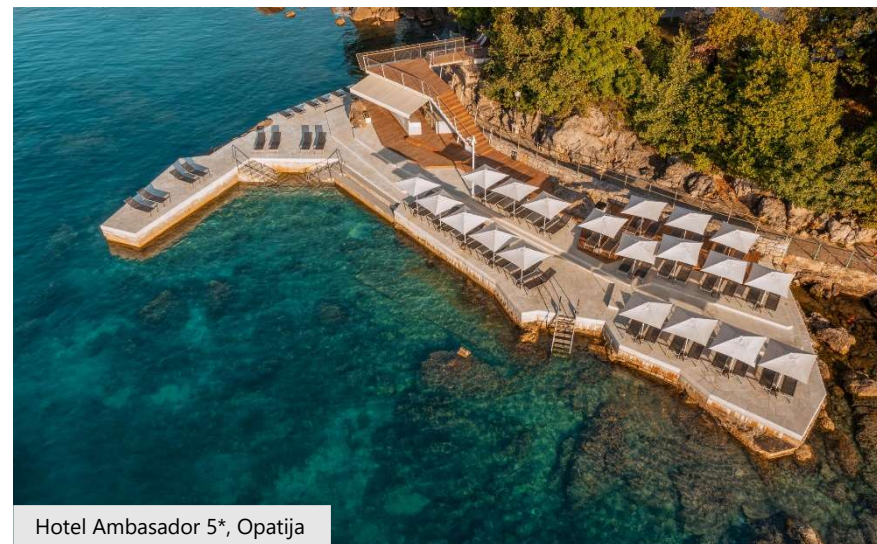
The Company exercised its option to acquire a shareholding in Lido Opatija d.o.o., becoming the sole owner of the company at the end of May 2025. As a result, the Company also became the 100% owner of its subsidiaries, Kvarner Lido d.o.o. and Projekt Zapad d.o.o. These companies hold concession rights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

At the same time, the Company completed a mutual asset transaction with Gitone Beteiligungsverwaltungs GmbH and Gitone Kvarner d.o.o., with a total value of EUR 5 million. Through this transaction, the Company acquired assets (rights related to the newly acquired shareholdings) of strategic importance, aimed at reducing Group-level indebtedness following the acquisition. In parallel, the Company disposed non-commercial and non-operational real

estate, movable assets, shares, and rights that were not of strategic or developmental relevance and whose renovation to achieve optimal functionality would require substantial investment. This approach reduced the cash outflows associated with the transaction and preserved the Company's debt levels and balance sheet strength, thereby supporting future investment and the development of its tourism portfolio.

CONSOLIDATION

Following the acquisition of a 100% ownership stake in Lido Opatija d.o.o., which also resulted in control over the affiliated companies Kvarner Lido d.o.o. and Projekt Zapad d.o.o., Liburnia is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the relevant provisions of the Accounting Act. Accordingly, Group-level consolidation and reporting commenced as of 1 June 2025. In addition to the aforementioned entities, the non-operational company Aeris d.o.o., acquired in 2021, has also been included in the scope of consolidation. Aeris owns a strategically located property in the immediate vicinity of one of the Company's key assets. Given the non-operational status of certain subsidiaries and the fact that consolidation commenced on 1 June 2025, their impact, including intercompany eliminations, on the consolidated financial statements for the first nine months of 2025 amounted to +EUR 276 thousand in operating revenue, -EUR 309 thousand in EBITDA, and -EUR 611 thousand in earnings before taxes.



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

Opatija, 31st October 2025

The Management Board is required to prepare financial statements for each financial year that present fairly, in all material respects, the financial position of the Company and its performance and cash flows, in accordance with International Financial Reporting Standards adopted by the European Union and is responsible for keeping appropriate accounting records to prepare these financial statements at any time. The Management Board has the general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Group and 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 Group and the Company will continue in business.

The Management Board is also responsible for the preparation and content of management reports and statements on the application of the Code of corporate governance, in accordance with the Croatian Accounting Act. The management report and the report of the corporate governance code for the period from 1.1.2025 to 30.9.2025 were approved for issuance by the Management Board.

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

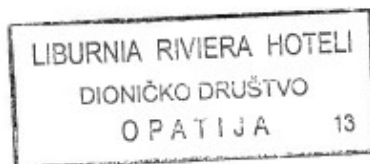
Interim unaudited consolidated and unconsolidated financial statements of Group and Company Liburnia Riviera Hoteli d.d. have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act.

Interim unaudited consolidated and unconsolidated financial statements for the period from 1.1.2025 to 30.9.2025 give a true and fair view of the Group's and 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 Group and the Company, with a description of the most significant risks and uncertainties to which the Group and the Company are exposed.



Mr. Ante Barić,
President of the Management Board



Mr. Filip Močibob,
Member of the Management Board

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 30.9.2025
Year:	2025	
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: 74780000COJHFR9WB135
Institution code:	1121	
Name of the issuer: LIBURNIA RIVIERA HOTELI d.d.		
Postcode and town:	51410	OPATIJA
Street and house number: MARŠALA TITA 198		
E-mail address: liburnia@liburnia.hr		
Web address: www.liburnia.hr		
Number of employees (end of the reporting period):	909	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):		Registered office: MB:
AERIS d. o. o.	Opatija	02214601
LIDO OPATIJA d.o.o.	Zagreb	05476283
KVARNER LIDO d.o.o	Opatija	02956721
PROJEKT ZAPAD d.o.o.	Opatija	02209578
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 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	105.717.081	105.903.306
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.544.182	7.287.424
1 Research and development	004	153.070	155.578
2 Concessions, patents, licences, trademarks, software and other rights	005	480.217	275.866
3 Goodwill	006	0	4.623.360
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	858.217	1.052.042
6 Other intangible assets	009	1.052.678	1.180.578
II TANGIBLE ASSETS (ADP 011 to 019)	010	97.469.401	96.009.749
1 Land	011	16.251.192	15.978.359
2 Buildings	012	63.851.192	61.370.994
3 Plant and equipment	013	2.414.439	2.202.699
4 Tools, working inventory and transportation assets	014	9.600.584	9.177.949
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.458.414	539.617
7 Tangible assets in preparation	017	2.378.323	6.224.875
8 Other tangible assets	018	515.257	515.256
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.105.834	0
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2.597.664	2.606.133
C) CURRENT ASSETS (ADP 038+046+053+063)	037	14.048.313	21.592.029
I INVENTORIES (ADP 039 to 045)	038	697.084	730.413
1 Raw materials and consumables	039	657.173	684.627
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.803	42.323
5 Advances for inventories	043	108	3.463
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.577.129	2.316.846
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.975.680	17.264
3 Customer receivables	049	1.354.969	1.925.342
4 Receivables from employees and members of the undertaking	050	6.888	9.641
5 Receivables from government and other institutions	051	221.049	161.769
6 Other receivables	052	18.543	202.830
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.774.100	18.544.770
D) PREPAID EXPENSES AND ACCRUED INCOME	064	194.087	436.367
E) TOTAL ASSETS (ADP 001+002+037+064)	065	119.959.481	127.931.702
OFF-BALANCE SHEET ITEMS	066	8.296	7.235
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	73.574.417	82.509.775
I INITIAL (SUBSCRIBED) CAPITAL	068	92.305.505	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.252.880	6.252.880
1 Legal reserves	071	5.975.017	5.975.017
2 Reserves for treasury shares	072	1.221	1.221
3 Treasury shares and holdings (deductible item)	073	-1.221	-1.221
4 Statutory reserves	074	0	0
5 Other reserves	075	277.863	277.863
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-29.088.292	-25.198.130
1 Retained profit	084	0	0
2 Loss brought forward	085	29.088.292	25.198.130
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.104.324	9.149.520
1 Profit for the business year	087	4.104.324	9.149.520
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.351.736	1.233.478
1 Provisions for pensions, termination benefits and similar obligations	091	314.522	314.522
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.037.214	918.956
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	32.462.413	32.712.864
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	31.605.543	31.605.543
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	856.870	1.107.321
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.340.736	10.794.705
1 Liabilities to undertakings within the group	110	300.874	18.607
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	425.561
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	4.905.266	500.000
7 Liabilities for advance payments	116	1.895.169	2.470.106
8 Liabilities to suppliers	117	1.682.050	2.963.576
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.161.348	2.626.076
11 Taxes, contributions and similar liabilities	120	1.020.828	1.426.932
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	375.201	363.847
E) ACCRUALS AND DEFERRED INCOME	124	230.179	680.880
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	119.959.481	127.931.702
G) OFF-BALANCE SHEET ITEMS	126	8.296	7.235

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	52.858.678	29.676.014	54.389.112	28.444.307
1 Income from sales with undertakings within the group	002	145.251	52.793	57.165	2.951
2 Income from sales (outside group)	003	50.455.581	28.488.399	51.660.616	27.694.031
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	1.954	0	723.675	797
5 Other operating income (outside the group)	006	2.255.892	1.134.822	1.947.656	746.528
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	42.450.870	18.057.185	44.334.354	18.120.821
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	17.990.259	8.450.232	17.257.580	7.829.962
a) Costs of raw materials and consumables	010	9.450.189	4.311.826	8.892.885	3.857.979
b) Costs of goods sold	011	27.112	16.881	23.820	12.017
c) Other external costs	012	8.512.958	4.121.525	8.340.875	3.959.966
3 Staff costs (ADP 014 to 016)	013	15.095.005	6.333.948	17.728.697	6.900.660
a) Net salaries and wages	014	10.444.175	4.436.896	15.742.823	8.333.955
b) Tax and contributions from salary costs	015	2.980.257	1.216.484	0	-2.185.658
c) Contributions on salaries	016	1.670.573	680.568	1.985.874	752.363
4 Depreciation	017	5.826.652	1.932.108	5.593.976	1.794.550
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	65.998	0	285.221	2
a) fixed assets other than financial assets	020	65.998	0	179.052	2
b) current assets other than financial assets	021	0	0	106.169	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	3.472.956	1.340.897	3.468.880	1.595.647
III FINANCIAL INCOME (ADP 031 to 040)	030	176.236	75.722	177.122	49.413
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	44.756	14.959	4.309	-26.437
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	131.480	60.763	172.813	75.850
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	1.234.092	397.182	1.090.829	192.775
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	7.094	-26.536
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	1.195.354	365.674	1.071.214	216.776
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	38.738	31.508	12.521	2.535
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	53.034.914	29.751.736	54.566.234	28.493.720
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	43.684.962	18.454.367	45.425.183	18.313.596
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	9.349.952	11.297.369	9.141.051	10.180.124

1 Pre-tax profit (ADP 053-054)	056	9.349.952	11.297.369	9.141.051	10.180.124
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-14.167	-4.889	-8.469	-2.170
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	9.364.119	11.302.258	9.149.520	10.182.294
1 Profit for the period (ADP 055-059)	060	9.364.119	11.302.258	9.149.520	10.182.294
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	9.364.119	11.302.258	9.149.520	10.182.294
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	9.364.119	11.302.258	9.149.520	10.182.294
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	9.349.952	9.141.051
2 Adjustments (ADP 003 to 010):	002	6.908.669	6.074.230
a) Depreciation	003	5.826.652	5.593.976
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	59.160	-477.990
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	106.133
d) Interest and dividend income	006	-176.236	-104.030
e) Interest expenses	007	1.195.354	1.071.214
f) Provisions	008	0	-118.258
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	3.739	3.185
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	16.258.621	15.215.281
3 Changes in the working capital (ADP 013 to 016)	012	970.309	1.852.225
a) Increase or decrease in short-term liabilities	013	1.910.709	2.762.074
b) Increase or decrease in short-term receivables	014	-961.218	-876.520
c) Increase or decrease in inventories	015	20.818	-33.329
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	17.228.930	17.067.506
4 Interest paid	018	-1.984.017	-1.576.480
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	15.244.913	15.491.026
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	8.962	3.880.499
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	131.480	172.813
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	1.169.000
III Total cash receipts from investment activities (ADP 021 to 026)	027	140.442	5.222.312
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.457.106	-2.949.263
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	-5.072.222
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.457.106	-8.021.485
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.316.664	-2.799.173
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	21.500.000	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21.500.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-26.996.489	-3.900.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	-21.183
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	-47.851	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-27.044.340	-3.921.183
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-5.544.340	-3.921.183
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	6.383.909	8.770.670
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	6.871.496	9.774.100
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	13.255.405	18.544.770

STATEMENT OF CHANGES IN EQUITY																			
for the period from 1.1.2024 to 30.9.2025		in EUR																	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	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 + 9 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	92.305.506	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	92.305.506	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-29.088.292	0	69.470.093	0	69.470.093
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.364.119	9.364.119	0	9.364.119
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	92.226.074	0	5.975.017	1.221	1.221	0	357.294	0	0	0	0	0	0	-29.088.292	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 OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 09-23)	26	-79.431	0	0	0	0	0	79.431	0	0	0	0	0	0	0	9.364.119	9.364.119	0	9.364.119
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	92.305.506	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.968	0	73.574.417	0	73.574.417
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	92.305.506	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-24.983.968	0	73.574.417	0	73.574.417
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9.149.520	9.149.520	0	9.149.520
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	-214.162	0	-214.162	0	-214.162
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	92.305.506	0	5.975.017	1.221	1.221	0	277.863	0	0	0	0	0	0	-25.198.130	9.149.520	82.509.775	0	82.509.775
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	-214.162	0	-214.162	0	-214.162
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	-214.162	9.149.520	8.935.358	0	8.935.358
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS - TFI

(Drawn up for quarterly reporting periods)

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

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2025 to 30.9.2025

Notes to financial statements for quarterly periods include:

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

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). They are made using the historical cost method. Significant business events and transactions in the observed period are explained in the report "Business results from 1.1.2025 to 30.9.2025" which was published simultaneously with this document on the company's website as well as on the website of the Zagreb Stock Exchange and submitted to the Official Register at the Croatian Financial Services Supervisory Agency.

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

Report "Business results from 1.1.2025 to 30.9.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website.

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

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

The Group declares that the accounting policies applied in the preparation of the financial statements for the reporting period ending on 30.9.2025 are identical to those applied in the last published annual audited financial statements.

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

Report "Business results from 1.1.2025 to 30.9.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

All other announcements can be found in the Report "Business Results from 1.1.2025 until 30.9.2025" which is available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

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

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

Headquarters: Maršala Tita 198, 51410 Opatija

Legal form: joint stock company

Country of establishment: Republic of Croatia

OIB: 1557308024

Statistic number of the subject: 040008080

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

No changes were applied to the accounting policies.

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

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

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

Details are available in the published report "Business results from 1.1.2025 until 30.9.2025"

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

On 30.9.2025 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Group amounted to EUR 32,433 thousand of which EUR 10,262 thousand matures after more than 5 years.

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

Liabilities for leases according to IFRS 16 as of 30.9.2025, based on signed concession agreements, amount to EUR 821 thousand, of which EUR 548 thousand is due after more than 5 years.

6. average number of employees during the financial year

The average number of employees in the period from 1.1.2025 to 30.9.2025 was 863.

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

During the period from 1.1.2025 to 30.9.2025 the Group capitalized salary expenses in the amount of EUR 150 thousand.

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

Deferred tax assets amounted to EUR 2,606 thousand, representing an increase of EUR 8 thousand due to a rise in the tax base in the first nine months of 2025 resulting from temporarily non-deductible expenses for tax purposes.

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

The Company holds 100% ownership in the following limited liability companies, which are included in the consolidation: a) Aeris d.o.o., headquartered at Ulica maršala Tita 198, Opatija; b) Lido Opatija d.o.o., headquartered

at Ulica Andrije Hebranga 32, Zagreb; c) Projekt Zapad d.o.o., headquartered at Ulica maršala Tita 198, Opatija; d) Kvarner Lido d.o.o., headquartered at Park Angiolina 1A, Opatija.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

There are no arrangements with companies that are not included in the financial statements as of 30.9.2025.

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

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

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

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:

74780000COJHFR9WB135

Institution
code:

1121

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

Postcode and town:

51410

OPATIJA

Street and house number: MARŠALA TITA 198

E-mail address: liburnia@liburnia.hr

Web address: www.liburnia.hr

Number of employees
(end of the reporting

900

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 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	105.717.081	104.225.140
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.544.182	2.639.024
1 Research and development	004	153.070	132.279
2 Concessions, patents, licences, trademarks, software and other rights	005	480.217	274.125
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	858.217	1.052.042
6 Other intangible assets	009	1.052.678	1.180.578
II TANGIBLE ASSETS (ADP 011 to 019)	010	97.469.401	89.509.227
1 Land	011	16.251.192	15.978.359
2 Buildings	012	63.851.192	58.727.668
3 Plant and equipment	013	2.414.439	2.194.143
4 Tools, working inventory and transportation assets	014	9.600.584	8.928.261
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	2.458.414	539.617
7 Tangible assets in preparation	017	2.378.323	2.625.923
8 Other tangible assets	018	515.257	515.256
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.105.834	4.448.048
1 Investments in holdings (shares) of undertakings within the group	021	3.105.834	4.448.048
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	5.022.708
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	5.022.708
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	2.597.664	2.606.133
C) CURRENT ASSETS (ADP 038+046+053+063)	037	14.048.313	23.570.128
I INVENTORIES (ADP 039 to 045)	038	697.084	717.934
1 Raw materials and consumables	039	657.173	673.247
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.803	42.323
5 Advances for inventories	043	108	2.364
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.577.129	4.353.002
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	1.975.680	2.148.811
3 Customer receivables	049	1.354.969	1.925.342
4 Receivables from employees and members of the undertaking	050	6.888	9.641
5 Receivables from government and other institutions	051	221.049	80.607
6 Other receivables	052	18.543	188.601
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0

8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	9.774.100	18.499.192
D) PREPAID EXPENSES AND ACCRUED INCOME	064	194.087	404.785
E) TOTAL ASSETS (ADP 001+002+037+064)	065	119.959.481	128.200.053
OFF-BALANCE SHEET ITEMS	066	8.296	7.235
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	73.574.417	83.334.527
I INITIAL (SUBSCRIBED) CAPITAL	068	92.305.505	92.305.505
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	6.252.880	6.252.880
1 Legal reserves	071	5.975.017	5.975.017
2 Reserves for treasury shares	072	1.221	1.221
3 Treasury shares and holdings (deductible item)	073	-1.221	-1.221
4 Statutory reserves	074	0	0
5 Other reserves	075	277.863	277.863
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-29.088.292	-24.983.968
1 Retained profit	084	0	0
2 Loss brought forward	085	29.088.292	24.983.968
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.104.324	9.760.110
1 Profit for the business year	087	4.104.324	9.760.110
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.351.736	1.233.478
1 Provisions for pensions, termination benefits and similar obligations	091	314.522	314.522
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.037.214	918.956
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	32.462.413	32.712.864
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	31.605.543	31.605.543
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	856.870	1.107.321
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.340.736	10.261.276
1 Liabilities to undertakings within the group	110	300.874	5.904
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	4.905.266	500.000
7 Liabilities for advance payments	116	1.895.169	2.467.917
8 Liabilities to suppliers	117	1.682.050	2.910.311
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	2.161.348	2.600.792
11 Taxes, contributions and similar liabilities	120	1.020.828	1.416.555
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	375.201	359.797
E) ACCRUALS AND DEFERRED INCOME	124	230.179	657.908
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	119.959.481	128.200.053
G) OFF-BALANCE SHEET ITEMS	126	8.296	7.235

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2025 to 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	52.858.678	29.676.014	54.112.833	28.222.358
1 Income from sales with undertakings within the group	002	145.251	52.793	99.894	44.431
2 Income from sales (outside group)	003	50.455.581	28.488.399	51.331.910	27.420.904
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	1.954	0	733.373	10.495
5 Other operating income (outside the group)	006	2.255.892	1.134.822	1.947.656	746.528
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	42.450.870	18.057.185	43.579.001	17.615.235
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	17.990.259	8.450.232	17.035.750	7.639.800
a) Costs of raw materials and consumables	010	9.450.189	4.311.826	8.775.139	3.755.856
b) Costs of goods sold	011	27.112	16.881	23.820	12.017
c) Other external costs	012	8.512.958	4.121.525	8.236.791	3.871.927
3 Staff costs (ADP 014 to 016)	013	15.095.005	6.333.948	17.590.281	6.783.997
a) Net salaries and wages	014	10.444.175	4.436.896	12.095.506	4.700.499
b) Tax and contributions from salary costs	015	2.980.257	1.216.484	3.525.302	1.344.825
c) Contributions on salaries	016	1.670.573	680.568	1.969.473	738.673
4 Depreciation	017	5.826.652	1.932.108	5.300.125	1.694.020
5 Other costs	018	0	0	0	0
6 Value adjustments (ADP 020+021)	019	65.998	0	285.221	2
a) fixed assets other than financial assets	020	65.998	0	179.052	2
b) current assets other than financial assets	021	0	0	106.169	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	3.472.956	1.340.897	3.367.624	1.497.416
III FINANCIAL INCOME (ADP 031 to 040)	030	176.236	75.722	301.393	150.189
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	44.756	14.959	128.580	74.339
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	131.480	60.763	172.813	75.850
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	1.234.092	397.182	1.083.584	219.162
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	1.195.354	365.674	1.071.063	216.627
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	38.738	31.508	12.521	2.535
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	53.034.914	29.751.736	54.414.226	28.372.547
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	43.684.962	18.454.367	44.662.585	17.834.397
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	9.349.952	11.297.369	9.751.641	10.538.150

1 Pre-tax profit (ADP 053-054)	056	9.349.952	11.297.369	9.751.641	10.538.150
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-14.167	-4.889	-8.469	-2.170
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	9.364.119	11.302.258	9.760.110	10.540.320
1 Profit for the period (ADP 055-059)	060	9.364.119	11.302.258	9.760.110	10.540.320
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	9.364.119	11.302.258	9.760.110	10.540.320
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	9.364.119	11.302.258	9.760.110	10.540.320
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 30.9.2025

in EUR

Submitter: LIBURNIA RIVIERA HOTELI d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	9.349.952	9.751.641
2 Adjustments (ADP 003 to 010):	002	6.908.669	5.532.442
a) Depreciation	003	5.826.652	5.300.125
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	59.160	-477.990
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	106.133
d) Interest and dividend income	006	-176.236	-301.393
e) Interest expenses	007	1.195.354	1.071.063
f) Provisions	008	0	-118.258
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	3.739	-47.238
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	16.258.621	15.284.083
3 Changes in the working capital (ADP 013 to 016)	012	970.309	1.929.045
a) Increase or decrease in short-term liabilities	013	1.910.709	2.774.719
b) Increase or decrease in short-term receivables	014	-961.218	-824.824
c) Increase or decrease in inventories	015	20.818	-20.850
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	17.228.930	17.213.128
4 Interest paid	018	-1.984.017	-1.576.329
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	15.244.913	15.636.799
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	8.962	3.880.499
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	131.480	172.813
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	1.169.000
III Total cash receipts from investment activities (ADP 021 to 026)	027	140.442	5.222.312
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3.457.106	-2.839.614
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-301.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	-5.072.222
IV Total cash payments from investment activities (ADP 028 to 032)	033	-3.457.106	-8.212.836
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-3.316.664	-2.990.524
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	21.500.000	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21.500.000	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-26.996.489	-3.900.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	-21.183
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	-47.851	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-27.044.340	-3.921.183
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-5.544.340	-3.921.183
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	6.383.909	8.725.092
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	6.871.496	9.774.100
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	13.255.405	18.499.192

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2024** to **30.9.2025**

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Attributable to owners of the parent										Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
									Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	18 (3 to 6 - 7 + 8 to 17)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	92 305 505	0	5 975 017	1 221	1 221	0	277 863	0	0	0	0	0	0	-29 088 292	0	69 470 093	0	69 470 093		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	92 305 505	0	5 975 017	1 221	1 221	0	277 863	0	0	0	0	0	0	-29 088 292	0	69 470 093	0	69 470 093		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 364 119	9 364 119	0	9 364 119		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	-79 431	0	0	0	0	0	79 431	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	92 226 074	0	5 975 017	1 221	1 221	0	357 294	0	0	0	0	0	0	-29 088 292	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 OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-79 431	0	0	0	0	0	-79 431	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-79 431	0	0	0	0	0	79 431	0	0	0	0	0	0	0	9 364 119	9 364 119	0	9 364 119		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Current period																					
1 Balance on the first day of the current business year	28	92 305 505	0	5 975 017	1 221	1 221	0	277 863	0	0	0	0	0	0	-24 983 968	0	73 574 417	0	73 574 417		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	92 305 505	0	5 975 017	1 221	1 221	0	277 863	0	0	0	0	0	0	-24 983 968	0	73 574 417	0	73 574 417		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 760 110	9 760 110	0	9 760 110		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	92 305 505	0	5 975 017	1 221	1 221	0	277 863	0	0	0	0	0	0	-24 983 968	9 760 110	83 334 527	0	83 334 527		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9 760 110	9 760 110	0	9 760 110		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

NOTES TO FINANCIAL STATEMENTS - TFI

(Drawn up for quarterly reporting periods)

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

Personal identification number (OIB): 1557308024

Reporting period: from 1.1.2025 to 30.9.2025

Notes to financial statements for quarterly periods include:

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

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). They are made using the historical cost method. Significant business events and transactions in the observed period are explained in the report "Business results from 1.1.2025 to 30.9.2025" which was published simultaneously with this document on the company's website as well as on the website of the Zagreb Stock Exchange and submitted to the Official Register at the Croatian Financial Services Supervisory Agency.

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

Report "Business results from 1.1.2025 to 30.9.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website.

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

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

The Company declares that the accounting policies applied in the preparation of the financial statements for the reporting period ending on 30.9.2025 are identical to those applied in the last published annual audited financial statements.

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

Report "Business results from 1.1.2025 to 30.9.2025" as well as all officially published reports so far are available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

All other announcements can be found in the Report "Business Results from 1.1.2025 until 30.9.2025" which is available on the website of the Zagreb Stock Exchange and on the Company's website (www.liburnia.hr, www.hanfa.hr, www.zse.hr).

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

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

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

Headquarters: Maršala Tita 198, 51410 Opatija

Legal form: joint stock company

Country of establishment: Republic of Croatia

OIB: 1557308024

Statistic number of the subject: 040008080

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

No changes were applied to the accounting policies.

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

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

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

Details are available in the published report "Business results from 1.1.2025 until 30.9.2025"

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

On 30.9.2025 long-term and short-term loans liabilities and liabilities under operational and financial lease contracts of the Company amounted to EUR 32,433 thousand of which EUR 10,262 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 30.9.2025, based on signed concession agreements, amount to EUR 821 thousand, of which EUR 548 thousand is due after more than 5 years.

6. average number of employees during the financial year

The average number of employees in the period from 1.1.2025 to 30.9.2025 was 849.

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

During the period from 1.1.2025 to 30.9.2025 the Company capitalized salary expenses in the amount of EUR 150 thousand.

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

Deferred tax assets amounted to EUR 2,606 thousand, representing an increase of EUR 8 thousand due to a rise in the tax base in the first nine months of 2025 resulting from temporarily non-deductible expenses for tax purposes.

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

The Company holds 100% ownership in the following limited liability companies, which are included in the consolidation: a) Aeris d.o.o., headquartered at Ulica maršala Tita 198, Opatija; b) Lido Opatija d.o.o., headquartered

at Ulica Andrije Hebranga 32, Zagreb; c) Projekt Zapad d.o.o., headquartered at Ulica maršala Tita 198, Opatija; d) Kvarner d.o.o., headquartered at Park Angiolina 1A, Opatija.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

There are no arrangements with companies that are not included in the financial statements as of 30.9.2025.

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

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