

VALAMAR



Business results

1/1/2025 - 31/12/2025

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Performance and Market Leadership

2025 was a year of strong performance, sustained growth and further reinforcement of Valamar's leadership position, fully aligned with the objectives of our corporate strategy through 2026. Valamar strengthened its undisputed leadership in Croatian tourism, hosting 1.2 million guests and recording 6.5 million overnight stays. Valamar group generated EUR 461 million in operating revenues, representing growth of 10.6%, while operating profit amounted to EUR 132 million, an increase of 9.1%. These results confirm the strength of our business model and the quality of our portfolio, as well as the Company's resilience in a challenging environment.

The company remains a clear market leader by total revenues, operating profit, and market capitalization, and stands unmatched in total investments, which have reached nearly EUR 1.4 billion over the past twenty years.

Growth in 2025 reflects resilient demand from our key source markets, continued outperformance of the premium segment, successful consolidation of the Austrian portfolio and disciplined execution of investments completed in previous periods. Rab stood out in particular, recording growth of 34%, confirming the long-term success of investments in quality and the family segment. Importantly, our sales and marketing performance is a result of successful execution of strategic priorities; particularly strengthening direct distribution and premium price positioning.

While demand remained robust, 2025 was also marked by elevated cost pressures. Labor costs increased by more than 16%, primarily reflecting the increase in the statutory minimum wage in Croatia, as well as labour market dynamics. Inflationary pressures are gradually stabilizing; however, labor costs are expected to continue to rise across the sector.

2025 was also a strong year for our shareholders. Valamar's share price increased by 24%, while dividend yield reached 4.6%, reflecting growing investor confidence in our strategy and long-term value creation model. Our share buy-back programs announced in 2024 and 2025 were fully executed, with EUR 5 million invested in own shares, representing 0.6% of shareholder capital and reaffirming the Company's commitment to value creation and distribution to shareholders.

OPERATING
REVENUES
EUR 461MN
OPERATING
PROFIT (EBITDA)
EUR 132MN

PICAL OPENING
IN MARCH 2026
EUR 200MN
INVESTMENT

We continue to align key management incentives with shareholder interests through a share-based remuneration program tied to annual growth in market capitalization and business value. In 2025, 339,736 treasury shares were awarded to key management.

Our 2024 Annual Report was honored with the Building Public Trust Award by PwC and the Zagreb Stock Exchange, reaffirming our strong commitment to transparency and accountability. With this report, we hope to continue to uphold the highest standards of corporate reporting and open communication with all our stakeholders.

Investments, People, and Sustainability

In early summer, we successfully opened Arba Resort, on the island of Rab – an EUR 83 million investment - further expanding the Valamar Collection portfolio and repositioning Rab as a premium family holiday destination. The resort exemplifies how the Company's sustainable tourism development model delivers superior economic value by creating exceptional guest experiences. Revenues generated by Arba Resort made the largest contribution to the growth of Rab's overall results, accounting for a 20% share of the destination's total revenues. It operates efficiently on 100% renewable electricity, partly generated on-site, and was developed in full respect of the surrounding natural environment, creating a unique environment for guests. Green building standards aligned with EU taxonomy helped secure favorable financing conditions. A strong local supply chain — particularly in food and beverage — combined with predominantly local employment creates authenticity, strengthens community impact and supports premium price positioning.

In the coming weeks, we will open Pical Resort — a EUR 200 million investment and the largest single tourism project ever undertaken in Croatia. With more than 500 keys and significant accompanying public tourism infrastructure — including restaurants, beaches, promenades, pools and sports facilities — Pical will redefine Poreč as a year-round, sustainable destination. Our ambition is clear: Pical is designed to become the five-star flagship of Valamar's portfolio and one of the leading family resorts in the Mediterranean.

In 2026, total Group investments are planned at EUR 245 million. In addition to the completion of Pical, this includes development of the Brulo sports cluster in Poreč, the commencement of the second phase of investment in Arba Resort with planned completion in 2027, and key infrastructure projects such as staff accommodation, laundry and central kitchen facilities — all strengthening operational efficiency and long-term competitiveness.

ARBA RESORT
- PHASE I
COMPLETED

Sustainability is embedded in our business model and increasingly recognized as a source of structural advantage. This year, Valamar once again confirmed its position as a leader in sustainable tourism in Croatia. In June 2025, we were awarded the EcoVadis Gold Medal, the leading international sustainability assessment platform, placing Valamar among the top 5% of best-rated companies globally. According to research conducted by the Croatian Chamber of Economy, Valamar ranked first in the tourism sector with a “very high ESG rating”, further confirming the success of our business model in the area of environmental, social and governance responsibility. In 2025, 100% of Valamar’s electricity consumption was secured from renewable sources, and we continued expanding our solar energy systems. Encouragingly, 80% of our suppliers have committed to sustainable business practices, reinforcing our value chain resilience.

We are particularly proud of the recognitions received for our contribution to local communities. Valamar is the recipient of the Croatian Sustainability Index (HRIO) Award in the Community Relations category, which recognises excellence in integrating social responsibility into business processes and delivering a long-term contribution to the development of local communities. This prestigious recognition confirms our long-standing commitment to sustainable tourism development, partnership with destinations and the creation of additional value for the communities in which we operate.

NEARLY 8,700
EMPLOYEES AT
PEAK SEASON

At the heart of Valamar’s success, as always, are our employees. In 2025, we employed a record 8,690 employees, while employee satisfaction reached its highest level to date. Continuous investment in education, competitive remuneration, quality working conditions and comprehensive employee programs have resulted in high retention of domestic talent and further reinforced Valamar’s position as the most desirable employer in Croatian tourism. In an increasingly competitive labor environment, our culture remains a decisive differentiator.

Looking ahead, we expect demand for premium travel experiences to remain strong. Consumers increasingly prioritize quality, authenticity and sustainability — areas where Valamar holds clear competitive advantages.

Valamar enters 2026 from a position of strength, with a clear strategic direction, a robust investment pipeline, focus on growth and strong confidence in our ability to deliver sustainable long-term value. Our strategy is consistent: develop high-quality destinations, strengthen direct distribution, invest in our people and embed sustainability as a core business principle. Going forward, Valamar remains committed to shaping tourism that delivers lasting value for employees, guests, destinations and investors alike.

Finally, we would like to thank our management, employees, partners, shareholders and local communities for their dedication and contribution to our shared success.



Pical Resort 5*, Valamar Collection, Poreč, visualisation

ABOUT VALAMAR

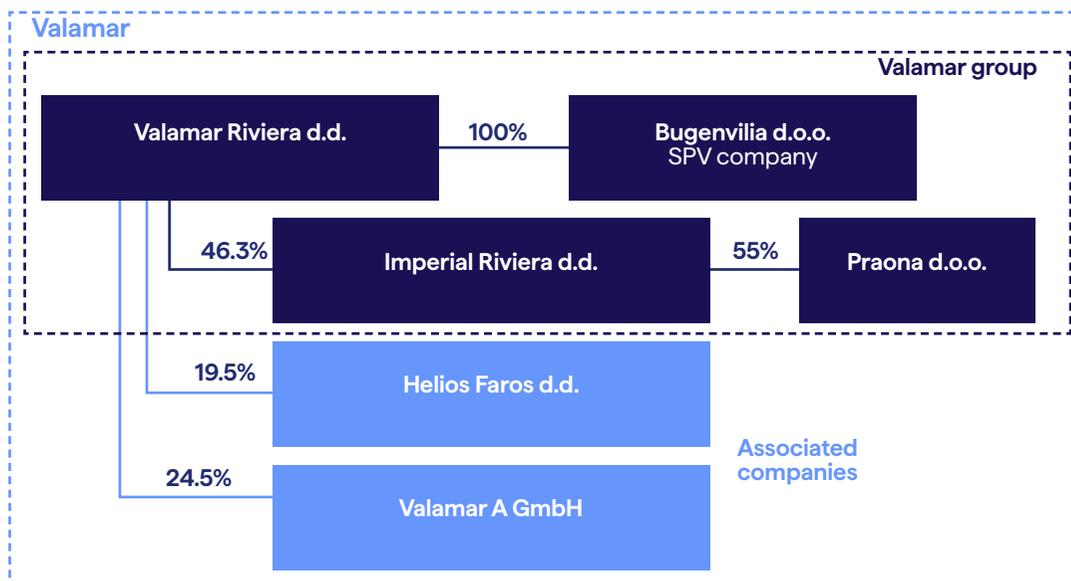
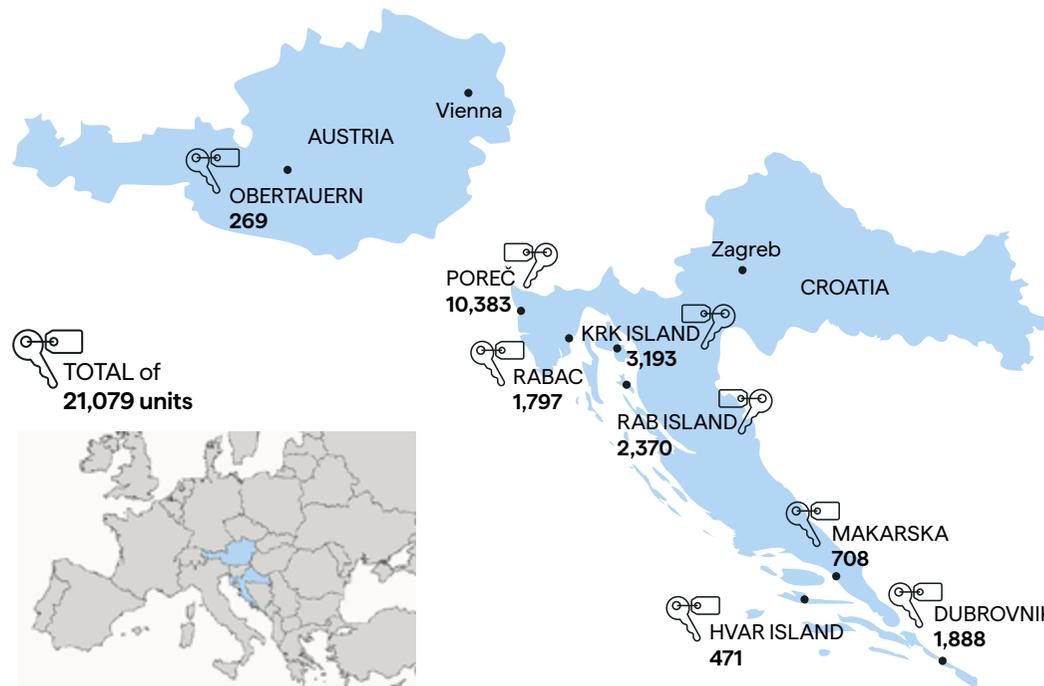
Valamar is a leader in Croatian tourism and operates in many of the country's first-class destinations – in Istria, on the islands of Krk, Rab and Hvar, in Makarska and Dubrovnik, as well as in Obertauern, Austria. Valamar's 37 hotels and resorts and 15 camping resorts have a total capacity of approximately 21,000 accommodation units, enabling the accommodation of around 58,000 guests per day.

With total capital investment of almost EUR 1.2 billion over the past 22 years, Valamar has grown into one of the leading regional investors. It is also the largest and most desirable employer in the tourism sector in Croatia.

The Valamar Riviera group ("Group" or "Valamar group") consists of Valamar Riviera d.d. ("Company") and two fully consolidated subsidiaries: Imperial Riviera d.d., Rab (46.27% ownership) and Bugenvilia d.o.o., Dubrovnik (100%). Imperial Riviera holds a 55% ownership interest in and consolidates Praona d.o.o., Makarska, which operates a laundry services business.

Valamar Riviera holds ownership interests in the following companies ("Associated Companies"): Helios Faros d.d., Stari Grad (19.54%) and Valamar A GmbH, Vienna, Austria (24.54%). The Valamar group and its associated companies are collectively referred to as "Valamar".

Tourism portfolio of Valamar



HOTELS AND RESORTS OVERVIEW 2026*

	DESTINATION		KEYS
HOTELS AND RESORTS			9,486
VALAMAR COLLECTION			2,042
Marea Suites, Valamar Collection	5*	Poreč	109
Pical Resort, Valamar Collection	5*	Poreč	513
Jadran Hotel, Valamar Collection	5*	Poreč	12
Isabella Island Resort, Valamar Collection	4* / 5*	Poreč	334
Girandella Resort, Valamar Collection	4* / 5*	Rabac	391
President Hotel, Valamar Collection	5*	Dubrovnik	292
Imperial Heritage Hotel, Valamar Collection	4*	Island of Rab	116
Arba Resort, Valamar Collection	4*	Island of Rab	208
Kesselspitze Hotel & Chalet, Valamar Collection	4*	Austria	67
VALAMAR HOTELS & RESORTS			3,687
Valamar Parentino Hotel	4*	Poreč	329
Valamar Diamant Hotel	4*	Poreč	244
Valamar Riviera Hotel & Residence	4*	Poreč	153
Valamar Tamaris Resort	4*	Poreč	506
Valamar Bellevue Resort	4*	Rabac	372
Valamar Sanfior Hotel & Casa	4*	Rabac	242
Valamar Atrium Residence & Villa Adria	4* / 5*	Island of Krk	92
Valamar Argosy Hotel	4*	Dubrovnik	308
Valamar Lacroma Hotel	4*	Dubrovnik	401
Valamar Tirena Hotel	4*	Dubrovnik	208
Valamar Padova Hotel	4*	Island of Rab	175
Valamar Carolina Hotel & Villas	4*	Island of Rab	176
Valamar Meteor Hotel	4*	Makarska	268
Valamar Obertauern Hotel	4*	Austria	82
Valamar Amicor Resort	4*	Island of Hvar	131
[PLACES] by Valamar			504
[PLACES] Dalmacija by Valamar	3*	Makarska	190
[PLACES] Obertauern by Valamar	4*	Austria	120
[PLACES] Hvar by Valamar	3*	Island of Hvar	194
SUNNY BY VALAMAR			1,865
Sunny Poreč by Valamar	4*	Poreč	357
Sunny Rabac by Valamar	3*	Rabac	300
Sunny Baška by Valamar	3*/4*	Island of Krk	426
Sunny Krk by Valamar	3*	Island of Krk	194
Sunny Dubrovnik by Valamar	3*	Dubrovnik	338
Sunny Makarska by Valamar	3*	Makarska	250
UNBRANDED			1,388
Rubin Hotel	3*	Poreč	253
Lanterna Resort	2*	Poreč	523
San Marino Resort	3*	Island of Rab	466
Arkada Hotel	2*	Island of Hvar	146

	DESTINATION		KEYS
CAMPING RESORTS			11,593
VALAMAR CAMPING			7,173
Valamar Camping Lanterna	4*	Poreč	2,928
Valamar Camping Istra	5*	Poreč	963
Valamar Camping Marina	4*	Rabac	330
Valamar Camping Krk	5*	Island of Krk	490
Valamar Camping Ježevac	4*	Island of Krk	632
Valamar Camping Baška	4*	Island of Krk	601
Valamar Camping Padova	4*	Island of Rab	419
Valamar Camping San Marino	4*	Island of Rab	810
UNBRANDED			4,420
Camping Orsera	3*	Poreč	595
Camping Solaris	3*	Poreč	1,853
Camping Tunarica	2*	Rabac	162
Camping Bunculuka	4*	Island of Krk	414
Camping Škrila	3*	Island of Krk	344
Camping Solitudo	3*	Dubrovnik	341
Camping Brioni	2*	Pula	711

Results of the Group



Valamar Camping Istra 5*, Poreč

The Management Board presents the unaudited quarterly financial statements for the fourth quarter and the year 2025



Valamar Bellevue Resort 4*, Valamar Collection, Rabac

QUARTERLY FINANCIAL STATEMENTS

The Management Board hereby presents the unaudited quarterly financial statements for the fourth quarter and the year 2025.

The Group's profit and loss account for the period considered consolidates the data from the following companies: Valamar Riviera d.d. (Parent Company), Imperial Riviera d.d. (a subsidiary 46.27% owned by Valamar Riviera d.d. with its subsidiary Praona d.o.o.) and Bugenvilia d.o.o. (100% owned).

The investments in the company Helios Faros d.d. (19.54% owned) and Valamar A GmbH (24.54% owned) are reported according to the equity method since Valamar Riviera d.d. does not exercise control but a significant influence over them.

KEY FINANCIAL INDICATORS IN EUR ¹			
	1/1-31/12/2024	1/1-31/12/2025	2025/2024
Total revenue	420,253,776	465,311,775	10.7%
Operating income	417,029,033	461,324,629	10.6%
Sales revenue	411,321,821	455,264,149	10.7%
Board revenue (accommodation and board revenues) ²	339,266,363	379,913,893	12.0%
Operating costs ³	291,215,431	324,724,479	11.5%
EBITDA ⁴	119,347,406	131,517,108	10.2%
Result from extraordinary operations and one-off items ⁵	1,304,075	166,463	-87.2%
Adjusted EBITDA ⁶	120,651,481	131,683,571	9.1%
EBIT	50,409,133	53,610,971	6.4%
Adjusted EBIT ⁶	51,713,208	53,777,434	4.0%
EBT	36,985,063	45,687,659	23.5%
Net profit	32,818,226	55,090,265	67.9%
EBT margin	8.9%	9.9%	1.0 pp
EBITDA margin	28.6%	28.5%	-0.1 pp
Adjusted EBITDA margin ⁶	28.9%	28.5%	-0.4 pp
	31/12/2024	31/12/2025	2025/2024
Net debt ⁷	340,593,618	430,294,683	26.3%
Adjusted net debt ⁸	261,043,751	344,392,516	31.9%
Adjusted net debt/EBITDA ⁹	2.3	2.8	24.4%
Cash and cash equivalents	59,754,067	7,993,672	-86.6%
Capital investments	116,955,199	164,721,542	40.8%
ROE ¹⁰	5.8%	9.5%	3.7 pp
Adjusted ROCE ¹¹	6.5%	6.0%	-0.5 pp
Market capitalisation ¹²	660,384,320	819,179,023	24.0%
EV ¹³	1,140,875,759	1,400,823,193	22.8%
Share price	5.24	6.50	24.0%
EPS ¹⁴	0.21	0.36	71.7%
DPS ¹⁵	0.22	0.24	9.1%

BOARD REVENUE
EUR 380mn
+12%

EBITDA
EUR 131.5mn
+10.2%

MARKET CAPITALISATION
EUR 819.2mn
+24%

1 In accordance with the classification under the TFI POD-RDG reporting forms. EBIT and EBITDA and their margins, as well as the EBT margin, are presented based on operating revenues.

2 In accordance with the classification under the international hotel reporting standard USALI (Uniform System of Accounts for the Lodging Industry). Non-commercial facilities/ data excluded.

3 Operating expenses include cost of materials, staff costs, other costs and other operating expenses, net of extraordinary expenses and one-off items.

4 EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated using the following formula: operating revenues – operating expenses + depreciation + value adjustments.

5 The adjustment includes: i) exceptional income (EUR 5.0 million in 2025; EUR 5.6 million in the prior year), ii) exceptional expenses (EUR 4.5 million in 2025; EUR 6.4 million in the prior year), and iii) severance payments (EUR 0.7 million in 2025; EUR 0.5 million in the prior year).

6 Adjustment made for the result from exceptional operations and one-off items.

7 Net debt: non-current and current liabilities to banks and other financial institutions + liabilities for loans, deposits and similar items + other liabilities in accordance with IFRS 16 (leases) – cash at bank and in hand – non-current and current investments in securities – loans, deposits and similar items granted.

8 Excluding all lease liabilities under IFRS 16.

9 The adjusted net debt to EBITDA ratio represents the leverage ratio adjusted for the impact of IFRS 16 (lease liabilities are excluded from the calculation, while lease payments reduce EBITDA for the respective year).

10 ROE (return on equity) represents the return on total capital and is calculated as: profit for the period / (capital and reserves).

11 Adjusted ROCE (return on capital employed) represents the return on total capital employed and is calculated as: adjusted EBIT / (capital and reserves at period-end + non-current and current liabilities to banks and other financial institutions + liabilities for loans, deposits and similar items + other liabilities in accordance with IFRS 16 (leases) – cash at bank and in hand – non-current and current investments in securities – loans, deposits and similar items granted).

12 Market capitalisation is calculated as the total number of shares multiplied by the closing share price at the end of the period.

13 EV (enterprise value) represents the value of the company and is calculated as: market capitalisation + net debt + minority interest.

14 EPS (earnings per share) represents earnings per share calculated based on net profit attributable to equity holders of the parent.

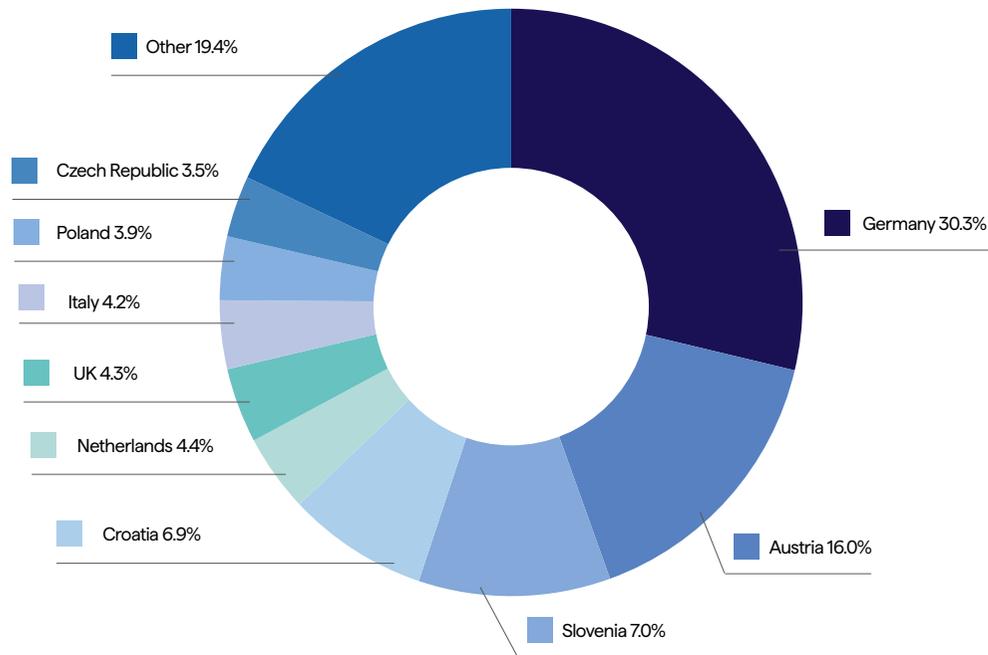
15 DPS (dividends per share) represents dividends per share.

KEY OPERATIONAL INDICATORS¹⁶

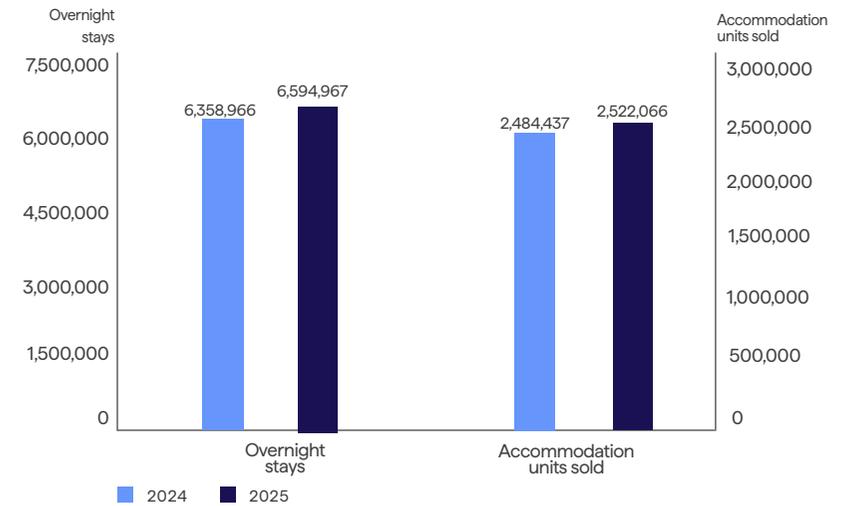
	1/1-31/12/2024	1/1-31/12/2025	2025/2024
Number of accommodation units (capacity)	19,956	20,088	0.7%
Number of beds	56,477	56,788	0.6%
Days of full occupancy	124	126	1.3%
Annual occupancy	34.02%	34.40%	0.4 pp
Number of accommodation units sold	2,484,437	2,522,066	1.5%
Number of overnight stays	6,358,966	6,594,967	3.7%
ARR ¹⁷ (in EUR)	136	151	10.5%
RevPAR ¹⁸ (in EUR)	16,904	18,912	11.9%
EBITDA PAR ¹⁹ (in EUR)	6,138	6,729	9.6%

16 Data for Helios Faros are not included. Non-commercial facilities/data excluded.
 17 The average selling price per accommodation unit is calculated based on cumulative board revenue (accommodation and board revenues).
 18 Revenue per accommodation unit is calculated based on cumulative board revenue (accommodation and board revenues).
 19 EBITDAPAR is expressed based on USALI EBITDA relative to the number of accommodation units.

Structure of overnight stays in 2025



Overnight stays and accommodation units sold in 2025



REVENUES

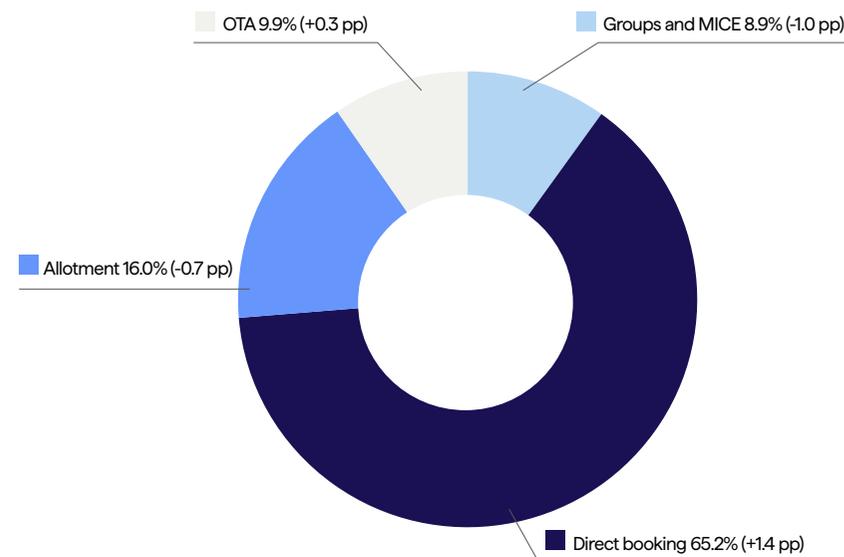
Operating revenues of the Valamar group in 2025 amounted to EUR 461.3 million, representing an increase of 10.6%, or EUR 44.3 million, compared to 2024. The growth in operations was driven by a higher number of rooms sold, higher average realised accommodation prices, and an increased share of the most profitable direct sales channel. Growth was also supported by the consolidation of hotel operations in Austria, as well as continuous investments in service quality improvements and portfolio repositioning. All destinations in which the Valamar group operates recorded excellent results, with Rab, Makarska, Krk and Istria leading in revenue growth, while the Dubrovnik destination, following exceptional revenue growth in the previous year, achieved stable performance in the current season. The Rab destination recorded the highest individual growth, with board revenues increasing by a strong 33.8%.

Total revenues in 2025 amounted to EUR 465.3 million, representing an increase of 10.7% (EUR 45.0 million).

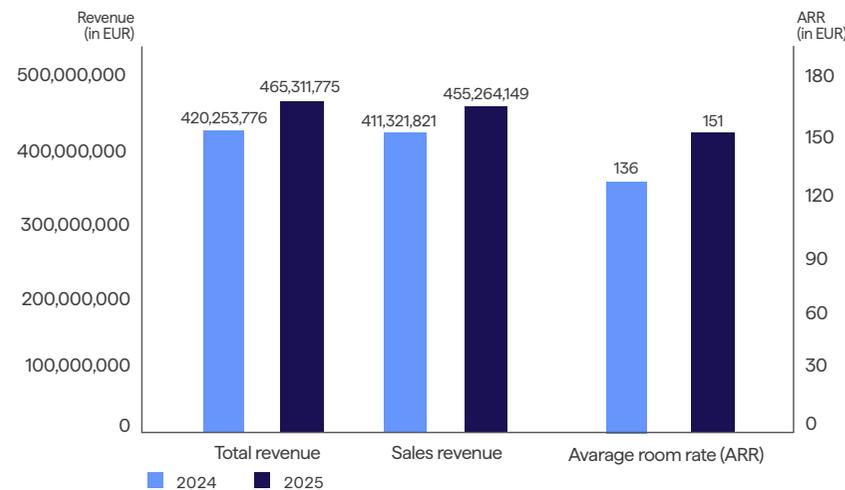
Total revenues were influenced by the following factors:

1. Growth in sales revenues of 10.7% (EUR 43.9 million) to EUR 455.3 million, primarily consisting of board revenues amounting to EUR 380.0 million. Domestic sales revenues amounted to EUR 54.5 million, representing 12.0% of total sales revenues, and increased by EUR 4.8 million (+9.7%) compared to 2024. With a share of 88.0% in total sales revenues, revenues from foreign markets amounted to EUR 400.8 million, increasing by EUR 39.1 million (+10.8%).
2. An increase in other operating revenues of EUR 0.3 million compared to the comparative period (+6.0%).
3. Growth in financial revenue from EUR 0.8 million to EUR 4.0 million (+23.6%). The increase in the market value of interest rate swaps of EUR 2.0 million and other financial income of EUR 0.4 million more than offset the decrease in interest income of EUR 1.6 million

Distribution channels in 2025 (by board revenue)



Revenue and ARR in 2025



OPERATING EXPENSES OF THE VALAMAR GROUP²⁰

(in EUR)	1/1-31/12/2024	1/1-31/12/2025	2025/2024
Operating costs ²¹	291,215,431	324,724,479	11.5%
Total operating expenses	366,619,900	407,713,658	11.2%
Material costs	128,225,196	138,587,031	8.1%
Personnel costs	118,792,828	137,969,389	16.1%
Depreciation	68,874,368	77,831,975	13.0%
Other costs	44,964,593	48,104,331	7.0%
Provisions and value adjustments	1,225,823	2,332,576	90.3%
Other operating expenses	4,537,092	2,888,356	-36.3%

²⁰ In accordance with the classification according to the forms GFI POD-RDG.

²¹ Operating costs include material costs, personnel costs, other costs and other operating expenses less extraordinary expenditures, as well as one-off items.

TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 407.7 million, representing an increase of 11.2% compared to the previous year. The increase was driven by a higher number of overnight stays and rooms sold across all Group destinations, as well as the inclusion of operating expenses of three hotels in Austria, primarily within material costs and staff costs. Movement in operating expenses:

1. Material costs amounted to EUR 138.6 million, an increase of 8.1%, mainly as a result of higher food and beverage costs, cost of goods sold, maintenance costs, consumables, and promotional and marketing expenses, partially offset by a reduction in electricity costs.
2. Staff costs increased by 16.1% to EUR 138.0 million, reflecting new employee-related costs in Austria (EUR 4.2 million), an increase in the average number of employees, and salary increases.
3. Depreciation and amortisation amounted to EUR 77.8 million, representing an increase of 13.0%, largely due to increased capital expenditure in 2024 and 2025.
4. Other expenses increased by EUR 3.1 million (+7.0%) to EUR 48.1 million, primarily due to higher employee-related costs such as accommodation, meals and bonuses, as well as increased insurance premium costs.
5. Provisions and value adjustments increased by EUR 1.1 million (+90.3%) to EUR 2.3 million, due to higher provisions for severance payments and provisions for legal disputes.
6. Other operating expenses amounted to EUR 2.9 million, representing a decrease of EUR 1.6 million, largely due to a reduction in costs related to previous years

EBITDA AND PROFIT FOR THE PERIOD

The Valamar group achieved growth in EBITDA and maintained a stable EBITDA margin in 2025. The Group's operating profit (adjusted EBITDA) increased by EUR 11.0 million to EUR 131.7 million (+9.1%), with an EBITDA margin of 28.5% (-0.4 pp). The increase in operating profit compared to the previous year was primarily driven by growth in operating revenues across all destinations in which the Group operates, particularly through higher selling prices and increased sales of accommodation units via the direct sales channel, as well as the consolidation of results from the Austrian portfolio, alongside controlled and planned growth in operating costs.

The premium segment of hotels and campsites across all Valamar group destinations made the largest contribution to results, achieving higher occupancy rates and higher average prices.

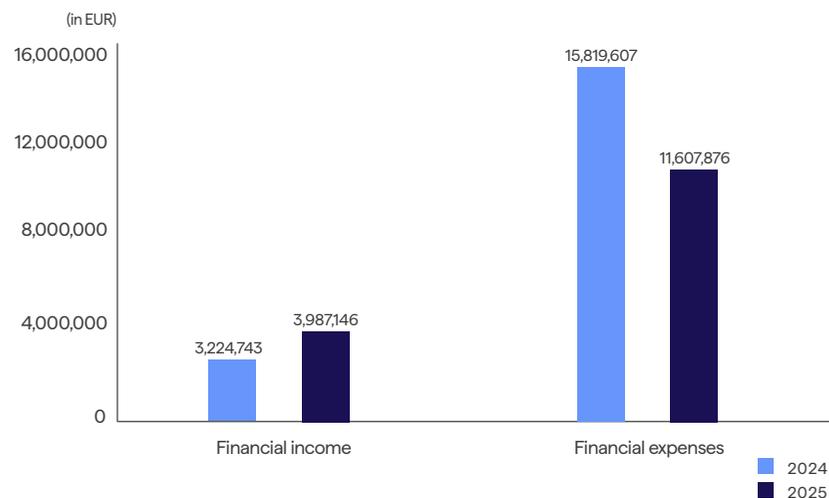
Profit before tax (EBT) amounted to EUR 45.7 million, representing an increase of EUR 8.7 million (+23.5%) compared to the previous year, primarily as a result of higher operating profit and an improved net financial result. The Group recognised tax income of EUR 9.4 million, primarily arising from tax incentives for investment projects. Net profit of the Group for 2025 amounted to EUR 55.1 million.

RESULT FROM FINANCIAL ACTIVITIES

The result of financial activities in 2025 amounted to EUR 7.6 million, representing an improvement of EUR 5.0 million compared to the previous year, when it stood at EUR 12.6 million. The improvement in the net financial result was primarily driven by lower financial expenses of EUR 4.2 million. This was mainly attributable to a decrease in interest expense of EUR 2.9 million, reflecting the absence of a one-off statutory default interest expense related to court proceedings recognised in 2024, as well as lower borrowing costs following loan repayments. An additional positive impact came from other financial expenses, which decreased by EUR 1.3 million due to lower costs related to the derecognition of the fair value of interest rate swaps (IRS).

Financial income increased by EUR 0.8 million (+23.6%) to EUR 4.0 million, as the increase in the market value of interest rate swaps of EUR 2.0 million and other financial income of EUR 0.4 million more than offset the decline in interest revenue of EUR 1.6 million, resulting from lower market interest rates and a lower level of available cash.

Financial income and expenses

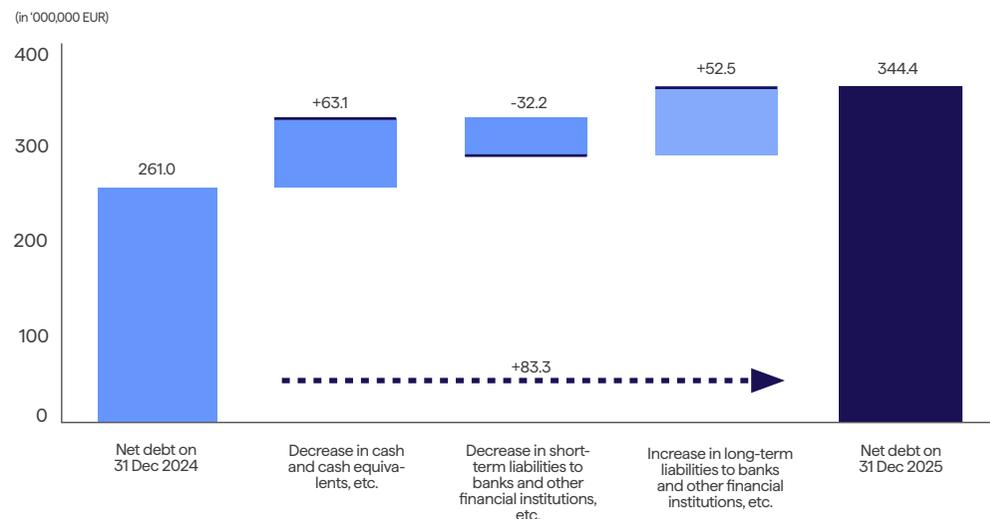


ADJUSTED NET DEBT

In 2025, adjusted net debt²² increased by EUR 83.3 million to EUR 344.4 million, primarily due to the drawdown of long-term loans for Pical Resort and Arba Resort, the utilisation of short-term loans, and a reduction in available cash.

The adjusted net debt to EBITDA ratio amounted to 2.8 in 2025 (2.3 in 2024) and represents the net leverage ratio adjusted for the impact of IFRS 16 (lease liabilities are excluded from the calculation, while lease payments reduced EBITDA for the respective year).

Adjusted net debt development



²² Adjusted net debt (excluding liabilities related to renting under IFRS 16): long-term and short-term liabilities to banks and other financial institutions + liabilities for loans, deposits and similar items + other liabilities in accordance with IFRS 16 (leases) – cash at bank and in hand – long-term and short-term investments in securities – short-term loans, deposits and similar items granted.

ASSETS AND LIABILITIES

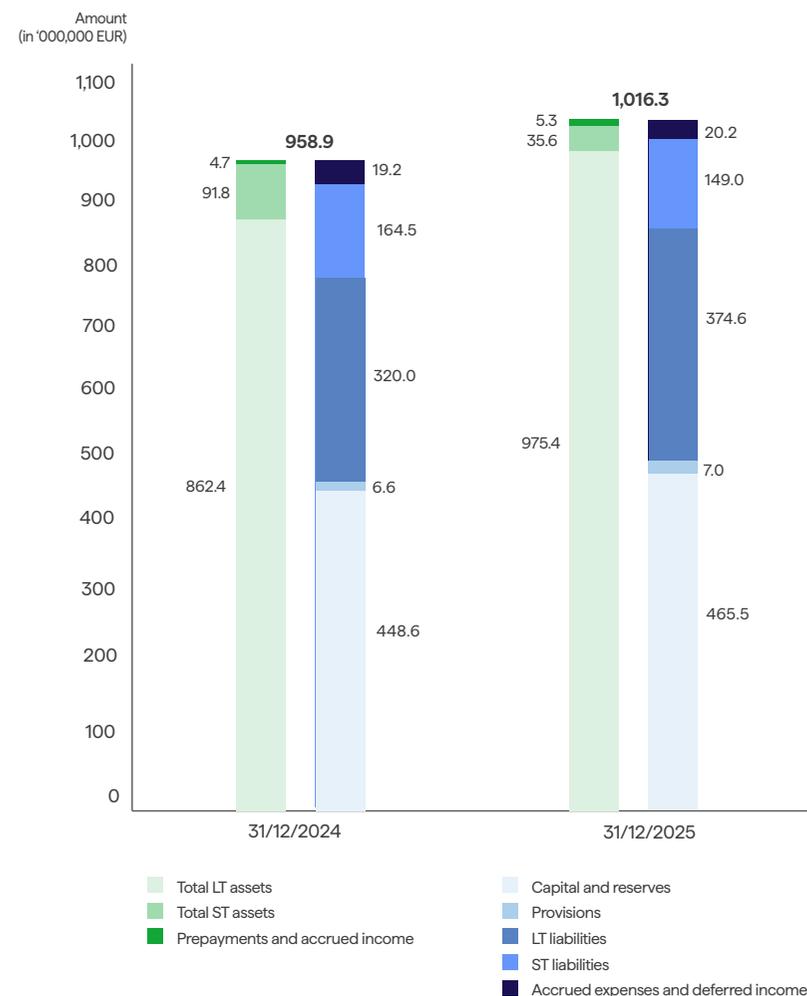
The total value of the Group's assets as at 31 December 2025 exceeded EUR 1 billion, representing an increase of 6.0% compared to 31 December 2024. Total equity and reserves amounted to EUR 465.5 million, an increase of 3.8%, primarily as a result of the net profit for the period and dividend payments.

Total long-term and short-term liabilities to banks and other financial institutions as at 31 December 2025 amounted to EUR 354.1 million, representing an increase of EUR 20.3 million compared to 31 December 2024. Short-term financial liabilities were reduced by EUR 32.2 million through loan repayments, while long-term financial liabilities increased by EUR 52.5 million due to the drawdown of long-term loans for capital investments in Pical Resort and Arba Resort.

More than 96% of long-term bank loans comprise loans with fixed interest rates, loans hedged by interest rate swaps (IRS), and loans with subsidised interest rates. The majority of the Group's cash inflows are denominated in euros, as is the entire loan portfolio, which significantly mitigates foreign exchange risk.

The Group's cash balance as at 31 December 2025 amounted to EUR 8.0 million, representing a decrease of EUR 51.8 million compared to 31 December 2024. The main reasons for the decrease in cash in 2025 were loan repayments, dividend payments and investments in long-term assets. The cash position, together with committed but undrawn credit lines, valuable tourism assets and a strong operating business model, provides the Group with a stable balance sheet position.

Assets and liabilities



FINANCIAL AND STRATEGIC KPIs ²³	2022	2024	2025	Strategy 2026
INVESTMENTS AND DEVELOPMENT				
Investments in the managed portfolio (mn)	42 ²⁴	142 ²⁴	304 ²⁴	450 ²⁴
Operating income (mn)	319	411	461	500
Adjusted EBITDA (mn) ²⁵	97	119	132	150
INVESTORS AND FINANCING				
Dividend yield ²⁶	3.6%	4.7%	4.6%	4%
Interest rate on long-term borrowings ²⁷	2.4%	2.6%	2.8%	<3%
FOCUS ON GUESTS				
Returning guests ²⁸	26.8%	29.0%	30.0%	30.0%
Guest marketing base (mn) ²⁹	1.1	1.3	1.5	1.6
Valamar loyalty program ³⁰	465,136	656,000	769,000	840,000
NPS ³¹	64	66	66	65
Guest satisfaction ³²	88%	88%	89%	89%
Valamar Collection	93%	94%	92%	93%
VHR	90%	90%	90%	90%
Places	88%	92%	93%	92%
Sunny	85%	88%	89%	88%
Valamar Camping	85%	87%	88%	87%
SALES AND MARKETING				
Accommodation sales (mn) ³³	264	341	380	405
Direct sales (mn) ³⁴	161	211	244	260
Share of direct sales ³⁵	62%	64%	65%	66%
Accommodation sales outside the main tourist season ³⁶	43%	45%	48%	50%
Web visitors (mn) ³⁷	7.1	7.2	7.3	9.4
Occupancy ³⁸	65.8%	66.8%	69.2%	69.2%
ARR ³⁹ (in EUR)	104	136	151	153
Overnights	6,358,158	6,358,966	6,594,967	6,793,226
Occupancy (Hotels&Resorts)	74.2%	75.4%	74.8%	76.2%
ARR (in EUR (Hotels&Resorts))	152	201	226	222
Overnights (Hotels&Resorts)	2,780,333	2,835,092	2,926,879	3,028,703
Occupancy (Camping Resorts)	56.9%	60.0%	64.8%	63.3%
ARR (in EUR (Camping Resorts))	63	80	85	82
Overnights (Camping Resorts)	3,577,825	3,523,861	3,668,088	3,764,509

OPERATING INCOME
EUR 461mn
+10.6%

ADJUSTED EBITDA
EUR 132mn
+9.1%

DIRECTS SALES REVENUE
EUR 244mn
+15.6%

²³ All key performance indicators refer to Valamar group unless stated otherwise and exclude non-commercial accommodation (except operating income). The indicators for 2026 relate to the targets defined in the Strategy until 2026, published in October 2024, and do not represent specific figures from the 2026 business plan, which may to a certain extent deviate from the targets set out in the Strategy until 2026.

²⁴ Investments in 2022 are presented for that year, while, in 2024, they are cumulative for the period 2023-2024, in 2025, cumulative for 2023-2025, and in 2026, cumulative for 2023-2026.

²⁵ The indicator is calculated as: operating income - total operating costs + depreciation and amortization + value adjustments, and adjusted for the result of extraordinary operations and one-off items.

²⁶ The targeted dividend yield for shareholders is approximately 4% relative to the average market price of the share achieved in the last quarter of the previous fiscal year.

²⁷ The indicator represents the weighted average interest rate.

²⁸ Share of guests staying in the current year who have had at least one stay during the previous five years (2020-2025). The indicator includes both Valamar group and the managed portfolio.

²⁹ Number of contacts with consent for direct marketing. The indicator includes both Valamar group and the managed portfolio.

³⁰ Loyalty program members. The indicator includes both Valamar group and the managed portfolio.

³¹ Net Promoter Score is a quality indicator based on the data collected through on-site and post-stay guest surveys. The received ratings are processed and regularly distributed within the organization in the form of weekly reports.

³² Quality indicators are based on data analysis collected through on-site and post-stay guest surveys. The received ratings are processed and regularly distributed within the organization in the form of weekly reports. The indicator includes both Valamar group and the managed portfolio.

³³ The indicator represents board revenues including collected no-show fees.

³⁴ The indicator represents board revenues from the direct sales channel.

³⁵ The indicator represents the share of board revenues from direct sales channels in total board revenues (excluding OTA commissions).

³⁶ The indicator represents total board revenues generated during the operating season, excluding the performance achieved in July and August.

³⁷ The indicator has been redefined in 2023 following additional alignment with GDPR regulations. Web analytics are now loaded only for users who have provided consent for analytical cookies. Although approximately 50% of visitor data is lost, Google's modelling enables the simulation of up to 70% of the missing user journeys.

³⁸ The indicator is calculated by dividing the number of accommodation units sold by the product of total available accommodation units and the number of operating days.

³⁹ The indicator is calculated by dividing the total board revenues (including collected no-show fees) by the total number of accommodation units sold during the reporting period.

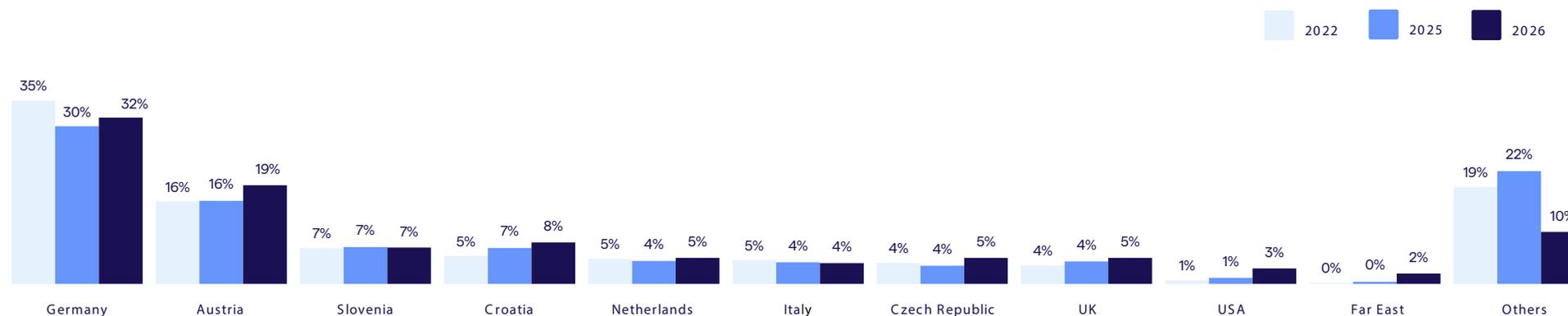
FINANCIAL AND STRATEGIC KPIs	2022	2024	2025	Strategy 2026
PRODUCTS AND SERVICES				
Managed portfolio ⁴⁰	20,093	19,956	20,088	>21,000
Total TREVPAR ⁴¹ (in EUR)	15,404	20,163	21,932	24,275
Hotels TREVPAR (in EUR)	24,861	31,927	36,406	32,500
Campsites TREVPAR (IN EUR)	8,552	10,294	11,081	12,200
EMPLOYEES AND ORGANIZATION⁴²				
Employee ⁴³	7,447	8,295	8,690	9,360
Year-round employees ⁴⁴	48%	48%	43%	49%
Domestic employees	87%	78%	73%	70%
Seasonal returnees	60%	53%	47%	50%
Local employees	61%	55%	53%	50%
Education ⁴⁵	32	49	52	40

**TOTAL TREVPAR
EUR 21,932
+8.8%**

**EMPLOYEES
8,690
+4.8%**

- 40 The indicator includes both Valamar group and the managed portfolio.
- 41 The indicator is calculated by dividing the total operating income from accommodation properties divided by the total number of accommodation units.
- 42 All employee- and organization-related indicators are presented as of 31 July 2025, except Seasonal Returnees, which are reported for the full year.
- 43 The indicator includes both Valamar group and the managed portfolio.
- 44 The share of year-round employees in 2025 decreased following the government's discontinuation of the permanent seasonal employment ("Stalni sezonac") program.
- 45 The indicator represents the number of training hours per employee.

Performance in 2022 and 2025 and Target Markets for 2026⁴⁶



46 The indicators for 2026 relate to the targets defined in the Strategy until 2026, published in October 2024, and do not represent specific figures from the 2026 business plan, which may to a certain extent deviate from the targets set out in the Strategy until 2026

Results of the Company



Isabella Island Resort, Valamar Collection 4/5*, Poreč

In 2025, total revenues amounted to EUR 358.9 million, representing an increase of 8.4%, or EUR 27.9 million, compared to 2024, when they stood at EUR 331.0 million. Sales revenues amounted to EUR 345.6 million, increasing by 8.3% compared to the same period of the previous year. The Company's revenues and expenses were affected by the previously explained increase in business volumes across all destinations in which the Company operates.

Material costs amounted to EUR 108.7 million, increasing by 5.2%, mainly as a result of higher food and beverage costs, cost of goods sold, maintenance costs, consumables, and promotional and marketing expenses, partially offset by lower electricity costs. Staff costs amounted to EUR 107.8 million, representing an increase of 13.1% compared to the previous year, driven by new employee-related costs in Austria (EUR 4.2 million), an increase in the average number of employees, and salary increases. Depreciation amounted to EUR 54.6 million, an increase of 11.3% year on year, largely due to increased capital expenditure in 2024 and 2025.

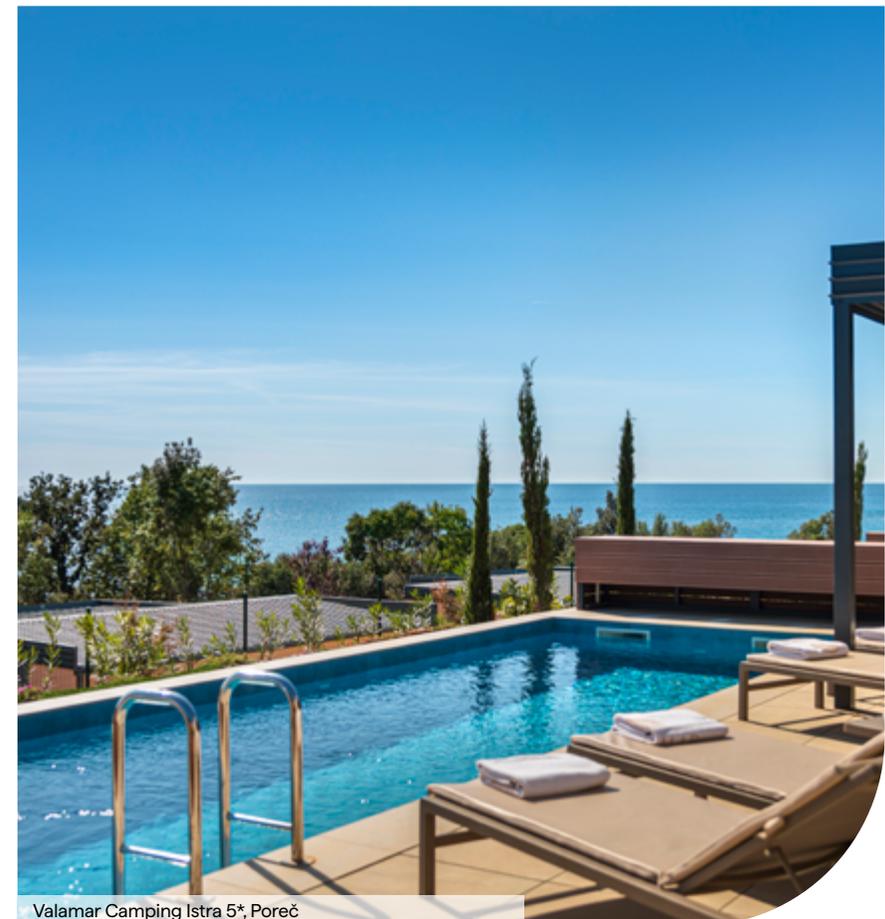
The net financial result amounted to EUR 0.5 million in 2025 (EUR -4.2 million in 2024). The improvement in the net financial result was primarily driven by lower interest expenses of EUR 2.8 million, reflecting the absence of a one-off statutory default interest expense related to court proceedings recognised in 2024, as well as lower borrowing costs following loan repayments. On the other hand, due to lower market interest rates and a lower level of available cash, other interest income decreased by EUR 0.9 million.

EBITDA amounted to EUR 91.9 million in 2025. The increase in EBITDA of EUR 7.6 million (+9.0%) compared to the same period of the previous year was primarily driven by growth in operating revenues across all destinations in which the Company operates, particularly through higher selling prices and an increased number of accommodation units sold via the direct sales channel, as well as the consolidation of operating results of the Austrian portfolio.

Profit before tax (EBT) amounted to EUR 37.7 million, representing an improvement of EUR 6.7 million (+21.6%) compared to the previous year, primarily as a result of higher operating profit. Net profit for 2025 amounted to EUR 40.6 million, an increase of EUR 14.7 million (+56.7%) compared to the previous year. The Company recognised tax income of EUR 2.9 million, primarily arising from tax incentives for investment projects.

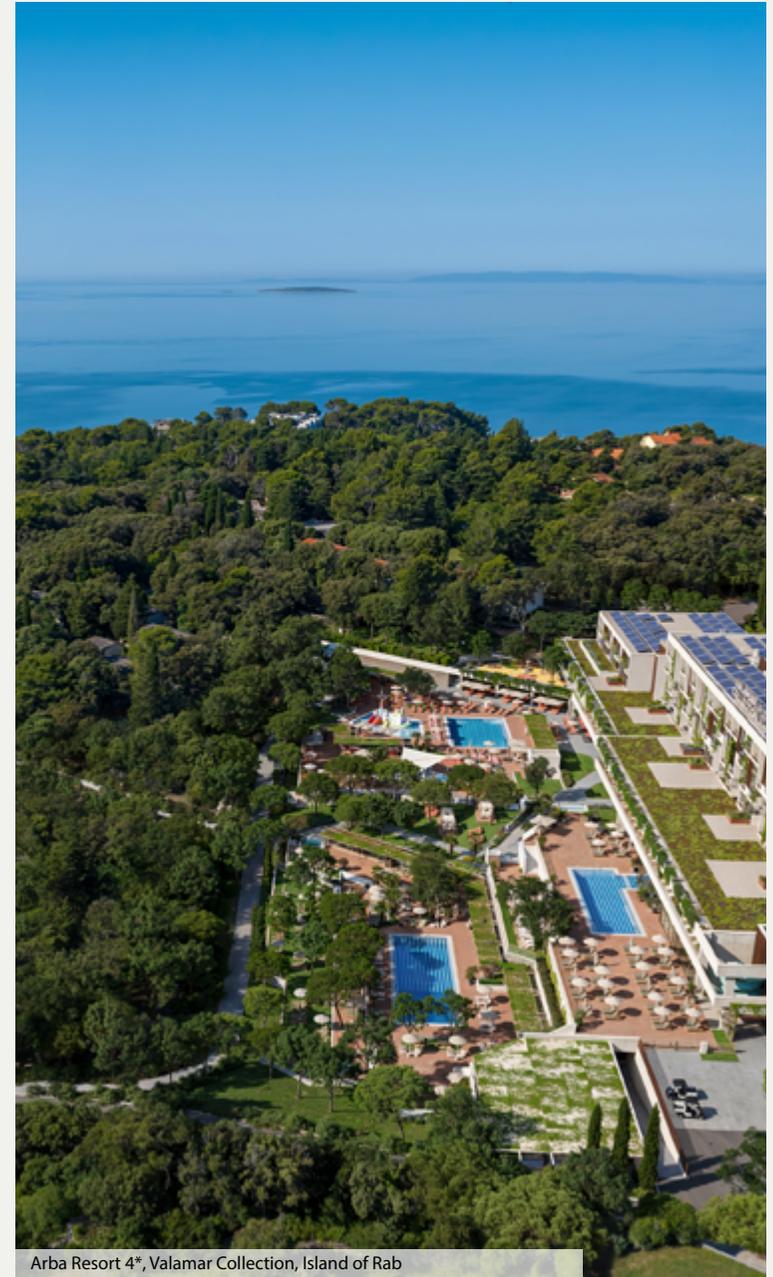
The total value of the Company's assets as at 31 December 2025 amounted to EUR 811.3 million, representing an increase of EUR 28.9 million (+3.7%) compared to 31 December 2024. Total equity and reserves amounted to EUR 416.3 million, increasing by 2.0%, primarily as a result of net profit for the period and dividend payments. The Company's cash balance amounted to EUR 1.8 million, representing a decrease of EUR 51.4 million compared to 31 December 2024. Loan repayments, dividend payments and investments in long-term assets were the main reasons for the decrease in cash in 2025.

INCREASE IN
TOTAL REVENUE
BY EUR 27.9MN
AND EBITDA
BY EUR 7.6MN
COMPARED TO
2024



Valamar Camping Istra 5*, Poreč

Investment cycle 2024/25



Arba Resort 4*, Valamar Collection, Island of Rab

The continued success and growth of the Valamar group in 2025 are the result of strategic investments in products, employees and tourism destinations, with a strong focus on profitability and the long-term sustainability of operations. Valamar continuously enhances the quality of services and amenities and develops concepts tailored to guest preferences and market trends.

VALAMAR GROUP
COMPLETED
EUR 161.9MN
INVESTMENT
CYCLE 2024/25

The 2024/25 investment cycle, with a total value of EUR 161.9 million at Group level (Valamar Riviera: EUR 101.8 million and Imperial Riviera: EUR 60.1 million), was successfully completed. The cycle was marked by the strategic projects Pical Resort 5* in Poreč and Arba Resort 4*, Valamar Collection, on the Island of Rab.

The Pical Resort project represents the largest single investment undertaken by the Group. Investments during this cycle were directed towards the continuation of construction and the completion of key project phases, while the completion of works and the opening of the resort are planned for 2026. Arba Resort, the largest development project on Rab Island, was successfully completed in its first phase, significantly enriching the destination's tourism offering. Investments included the renovation and development of accommodation capacities, improvements to tourism infrastructure, digitalisation of business processes, and projects contributing to more efficient energy and resource cost management. The completed projects provide a solid foundation for further revenue growth, improved operating profitability, and the strengthening of Valamar's position as the leading tourism company in Croatia.

VALAMAR RIVIERA

Valamar Riviera completed the 2024/25 investment cycle with a total value of EUR 101.8 million. The investments were aimed at improving business processes, enhancing operational performance and results, raising the quality of facilities and services, and increasing energy efficiency and digitalisation.

PICAL RESORT
LARGEST CAPITAL
INVESTMENT
EUR 200MN

The largest single capital expenditure within this cycle was allocated to the continued construction of Pical Resort 5*, Valamar Collection, amounting to EUR 60 million. Construction works at Pical Resort are progressing according to plan, with the opening scheduled for the first quarter of 2026. Final activities are currently under way, including interior fit-out and landscaping of outdoor areas, with the aim

of ensuring timely preparation of the property for the technical inspection. Pical Resort will offer year-round, top-quality tourism and accommodate an additional 2,000 guests throughout the year. Through a total multi-year investment of EUR 200 million in the Pical zone, new public tourism infrastructure will be developed, including promenades, cycling paths, a beach, indoor and outdoor swimming pools, and a range of other amenities available to both tourists and the local community. The resort comprises two pool complexes, a central hotel, and two wings: V Level and Family. As part of the hotel, the largest congress centre in Istria will be constructed, with a capacity of 1,200 participants, enabling a stronger positioning in the the business groups market. The expansion of this type of offering will contribute to season extension and increased operating revenues.

Another significant investment within this cycle was the reconstruction of Hotel Jadran, amounting to EUR 5.9 million. The investment includes the complete renovation and redesign of 24 existing accommodation units into 12 luxury rooms, as well as the redesign of the reception area and common spaces. The opening of the new JAZ by Ana Roš restaurant within the hotel will further enrich Valamar's gastronomic offering, support local producers and create new jobs. The opening of the hotel is planned for the first quarter of 2026. The project is currently in its final phase, including completion of works, interior fit-out and preparation of the facility for technical inspection.

Other investments implemented by Valamar Riviera include:

- refurbishment of 18 villas at Valamar Tamaris Resort 4* and the renovation of the entrance zone, reception and lobby areas
- investments in pool equipment for the Miramare pool at Isabella Island Resort 4*/5*, Valamar Collection
- fit-out of additional accommodation units managed by Valamar as part of the diffuse hotel project in Poreč
- works in the V Level villas at Girandella Resort 4*/5*, Valamar Collection, focused on improving accommodation quality and guest service, as well as the modernisation of the V Level building and pool area.

Additional investments in other properties amounted to approximately EUR 700 thousand for the procurement of furniture and equipment, around EUR 750 thousand for beach improvements, and over EUR 890 thousand for safety enhancements.

In addition to investments in hotels, investments were also made in campsites. In view of the growing demand for camping tourism, approximately EUR 950 thousand was invested during this investment cycle in the expansion and upgrading of accommodation capacities and related facilities at the following sites:

- Valamar Camping Lanterna 4* in Poreč, where works were completed to convert 33 Comfort pitches into 22 Mega Comfort pitches, upgrade playgrounds, reconstruct sunbathing areas at the main pool and Aquamar, as well as refurbish mobile homes and their terraces and flooring. New types of pitches equipped with mobile sanitary units and summer kitchens were introduced, while existing pitches were further upgraded through the installation of whirlpool baths. In addition, the first phase of the children's playground refurbishment was completed, further enhancing the range of facilities for younger guests.

VALAMAR
GROUP INVESTS
IN UPGRADING
CAMPSITE
STANDARDS



Jadran Hotel 5*, Valamar Collection, Poreč, visualisation

VALAMAR
GROUP INVESTS
IN SUSTAINABLE
AND
RESPONSIBLE
BUSINESS

- Valamar Camping Krk 5*, which was further upgraded through the conversion of five Old Krk Home Type mobile homes into five new Premium mobile homes, as well as the conversion of ten Comfort Mare pitches into five Mega Comfort Mare pitches. The Valfresco Market within the campsite was also fully refurbished.
- Valamar Camping Istra 5*, where the Stay Fit zone was developed, including the construction of a gym and canopy, as well as Phase II of the wellness area.
- Valamar Camping Marina 4* in Rabac, where the reconstruction of the main sanitary facility was completed.
- Valamar Camping Ježevac 4*, where the Valfresco Market was refurbished.

The Company places strong emphasis on sustainable and socially responsible business practices. Accordingly, approximately EUR 500 thousand was invested in various energy efficiency projects, such as the installation of LED lighting, and EUR 3.7 million in sustainability projects, including the procurement of electric vehicles, construction of EV charging stations, tree planting, landscaping, bio-waste recycling, installation of new heat pumps, procurement of aerators and flow regulators, and other initiatives. Among the more significant sustainability- and environmental-protection-related investments were the procurement of a bio-waste collection vehicle for Valamar Camping Istra 5*, new heat pumps at Camping Škrila 3* and Camping Bunculuka 4*, as well as the procurement of bio-composters on the Lanterna Peninsula. The procurement of a new electric boat for Isabella Island Resort 4*/5* is currently under way, as is an investment in groundwater-based irrigation at Valamar Camping Baška 4*.

In addition to investments in environmental protection and energy efficiency, significant attention is devoted to the investment maintenance of all destinations, through regular maintenance of facilities and guest amenities, as well as investments in safety within properties. During the 2024/25 investment cycle, approximately EUR 17.8 million was invested in capital maintenance.

Through the continued development of digitalisation, service quality is being further enhanced. During this investment cycle, more than EUR 6.1 million was invested in digitalisation and innovation projects. In addition to digitalisation investments, a further EUR 600 thousand was invested in IT maintenance projects, and more than EUR 1.3 million in branding and signage.

IMPERIAL RIVIERA

Imperial Riviera completed its 2024/25 investment cycle in the amount of EUR 60.1 million, aimed at the further enhancement of the Company's offering. Investments were focused on repositioning and upgrading service quality, digitalisation, green construction, sustainable energy sources, and the development of tourism infrastructure across all destinations.

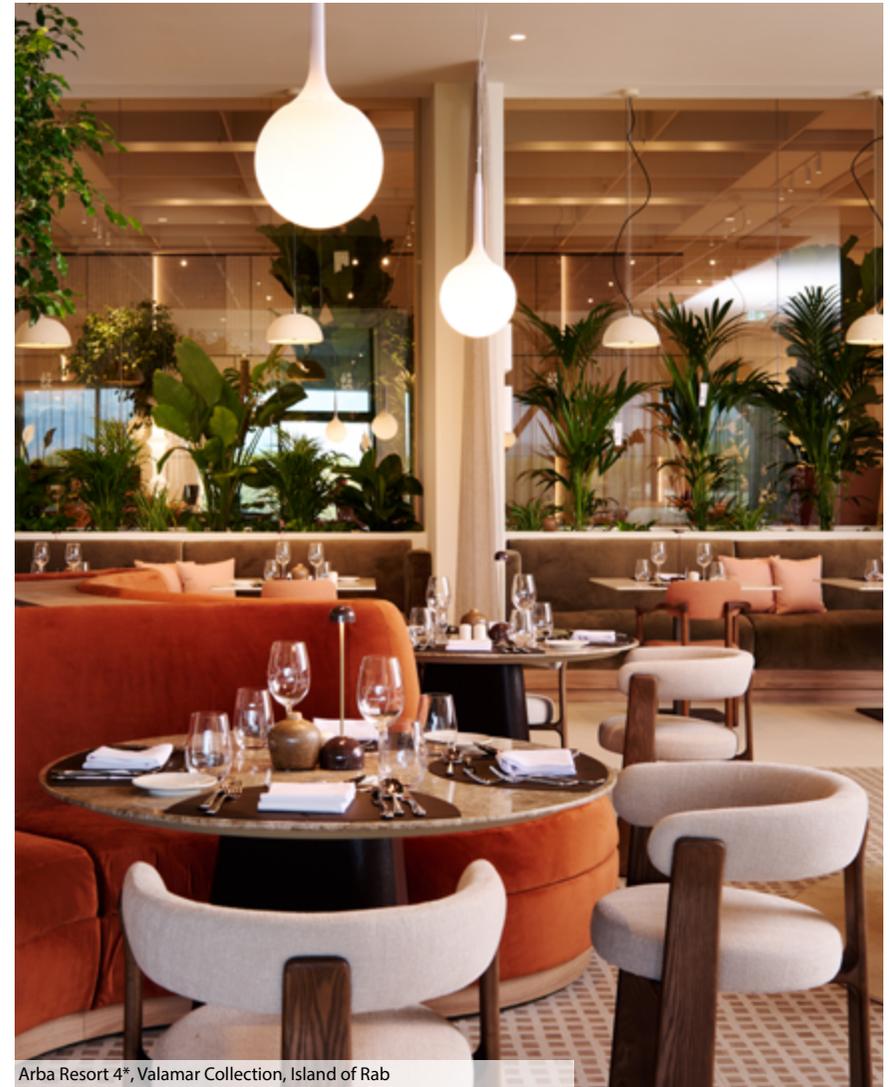
The first phase of the largest development project on the island of Rab, Arba Resort 4*, Valamar Collection, was successfully completed, positioning the island as a leading family holiday destination in Croatia. The resort comprises 208 modernly equipped accommodation units that combine contemporary design with Mediterranean authenticity. The resort also features a wide range of additional guest amenities, including a pool complex, wellness zone, restaurant offering local cuisine, and facilities tailored to families and active guests. The new hotel was developed in line with the highest sustainable construction standards and represents a comprehensive reconstruction of the former Hotel Eva. Special attention was given during the design and construction phases to the preservation of the natural environment of the Suha Punta peninsula and the valorisation of the centuries-old Kalifront forest. In addition to accommodation facilities, the resort includes a range of new amenities, such as a landscaped beach, sports courts, and a new bike centre.

In the Makarska destination, the second phase of investments in the Sunny Makarska by Valamar tourist complex was completed. This phase included the successful construction of a modern pool complex with water slides, a sunbathing area, the Grano Duro restaurant, and the associated parking facilities.

In the Rab destination, works were completed on the Arba Resort Employee Accommodation facility. These works included the refurbishment of existing apartments and bungalows for employee accommodation in line with Valamar standards, as well as the refurbishment of common areas, including a laundry, games room, kitchen, and outdoor social area. Furthermore, works were completed on the modernisation of the administrative building in Rab, as well as the refurbishment of sanitary facilities at Valamar Camping San Marino 4*.

Several smaller-scale projects were also implemented with the aim of promoting green construction and the use of sustainable energy sources, including the installation of heat pumps at Valamar Padova Hotel and the reconstruction of the energy plant at San Marino Resort.

IMPERIAL RIVIERA
COMPLETED
EUR 60.1MN
INVESTMENT
CYCLE 2024/25



Arba Resort 4*, Valamar Collection, Island of Rab

Investment cycle 2025/26



Pical Resort 5*, Valamar Collection, Poreč, visualisation

The Valamar group continues to implement its ambitious plans to enhance its tourism offering, focusing on high-quality premium segments within the hotel and resort category, as well as camping destinations. Total approved investments at the Valamar group level in the 2025/26 investment cycle amount to EUR 245.5 million. Projects within the 2025/26 investment cycle are key to the further development of the portfolio, with the aim of creating products and services that deliver high added value and support continuous growth and long-term business sustainability. At the same time, the Valamar group is focused on enhancing its service concepts, ensuring alignment with current market requirements and trends, thereby continuously improving service quality and guest satisfaction.

VALAMAR GROUP
INVESTMENT
CYCLE 2025/2026
EUR 245.5MN

Through innovation and technological investments, the Valamar group seeks to improve operational efficiency, while maintaining its position as a recognised industry leader, continuously adapting its offering to meet the highest standards and deliver exceptional value to guests.

The Group has also continued to adapt its products and develop digitalisation projects aimed at enhancing service quality and guest safety.

Through this approach, the Valamar group will continue to strengthen its market position and contribute consistently to the growth of tourism and sustainable development.

VALAMAR RIVIERA

Planned investments of Valamar Riviera in the 2025/26 investment cycle amount to EUR 228.1 million. These investments are aimed at improving business processes, enhancing operational performance, raising the quality of facilities and services, and increasing energy efficiency and digitalisation.

PLANNED
INVESTMENTS IN
VALAMAR RIVIERA
2025/2026
EUR 228MN

The largest single capital expenditure in this cycle is allocated to the finalisation of construction of the Pical Resort 5*, amounting to EUR 85 million. Final activities are currently under way, including interior fit-out and landscaping of outdoor areas, with the aim of ensuring timely preparation of the property for the technical inspection. At the same time, works on Pical Beach are continuing, with an investment value exceeding EUR 16 million. The opening of the hotel is planned for the first quarter of 2026.

Among other significant investments in this cycle, particular emphasis is placed on the repositioning and rebranding of the existing Crystal Hotel and Diamant Apartments into Sunny Poreč by Valamar 4*. The total planned investment amounts to approximately EUR 36.4 million. Planned investment in the hotel totals EUR 15.2 million and includes the reconstruction of all accommodation units, expansion of the restaurant, refurbishment of children's facilities, and the construction of additional parking spaces.

Investment in the Diamant Apartments of EUR 9.9 million includes the refurbishment of accommodation units. Investment in the Aquamar water park, amounting to EUR 11.3 million, includes a new children's pool with attractions and water slides, a sunbathing area with new equipment, and the Oliva restaurant.

Another significant investment is the commencement of the reconstruction of the Diamant Hotel. During this investment cycle, the first phase will be implemented, including the refurbishment and redesign of five new family rooms, expansion of the restaurant and fitness centre, upgrades to infrastructure and parking, and improvements to the Aquamar zone. The planned amount for this first phase is EUR 12.2 million.

The third significant investment in hotel capacity relates to the refurbishment of rooms at the Sunny Baška hotel, with an investment of EUR 1.2 million for the renovation of bathrooms and the sewage system at the Zvonimir Hotel.

Valamar Riviera continues to strengthen its international operations, allocating more than EUR 134 thousand to the development of hotels in Austria, thereby further enhancing the quality of the offering, operational efficiency, and long-term development in that market.

Within this investment cycle, Valamar Riviera also plans investments aimed at the expansion and upgrading of accommodation capacities and related facilities in hotels and campsites, including Valamar Camping Lanterna 4*, Valamar Camping Istra 5*, Valamar Camping Marina 4*, Valamar Camping Ježevac 4*, and Valamar Camping Krk 5*. The plan also includes the reconstruction of six villa rooms with additional jacuzzi bathtubs at the Girandella Hotel, as well as the continued refurbishment of rooms at the Bellevue Hotel in Rabac. Approximately EUR 4.5 million has been planned for these investments.

Significant attention is devoted to capital maintenance across all destinations, with investments in routine maintenance of facilities and guest amenities, as well as investments in safety within the facilities. In the 2025/26 investment cycle, approximately EUR 18.8 million will be invested in capital maintenance, EUR 1.0 million in the procurement of furniture and equipment, and EUR 800 thousand in beach landscaping.

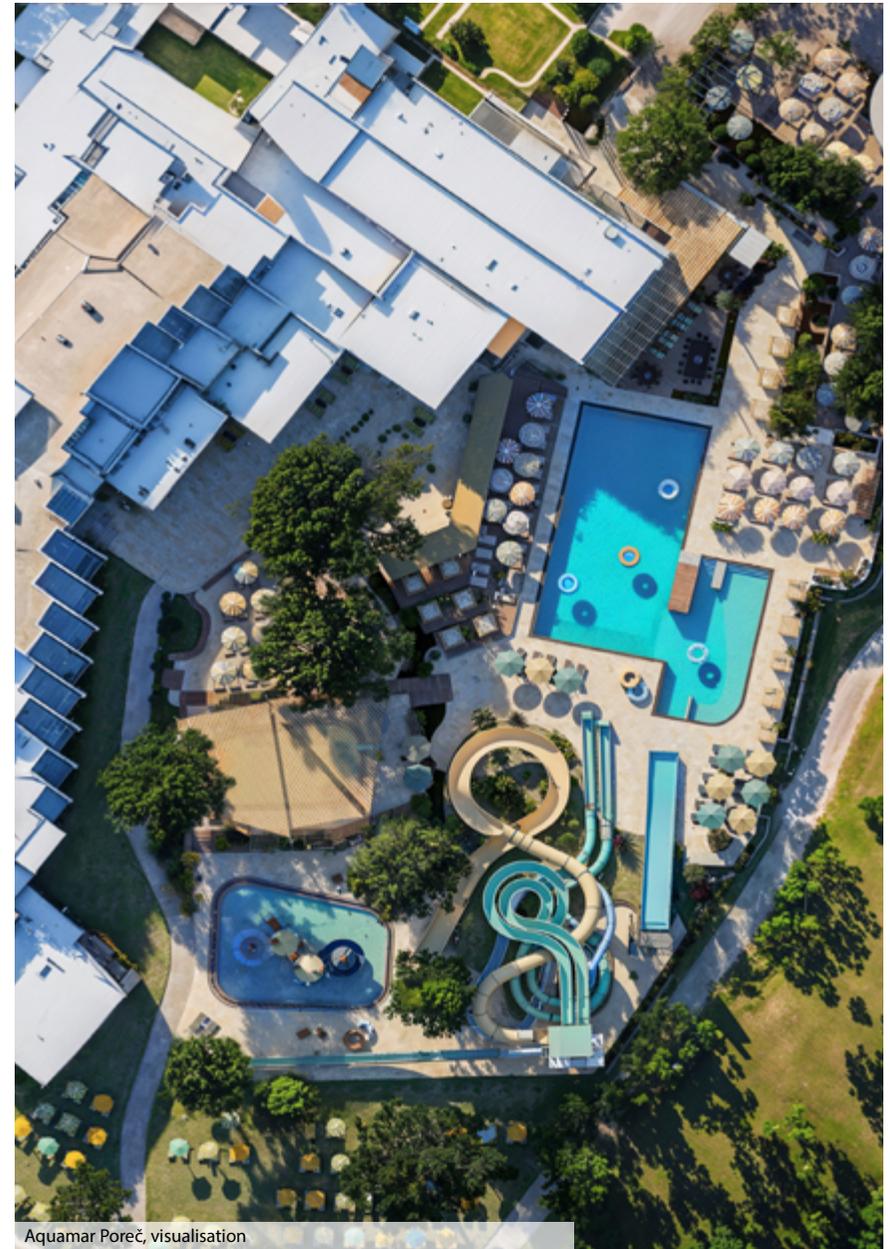
In addition to accommodation facilities, investments totalling EUR 37.3 million are planned across three projects: construction of a new, modern, energy-efficient and highly automated laundry facility in the Buići business zone in Poreč, with a total area of 8,310 m², valued at EUR 21.9 million; construction of housing for key employees in the centre of Poreč, valued at EUR 10.1 million; and continuation of investments in the Valfresco Central Kitchen, with EUR 5.3 million planned.

In this investment cycle, Valamar Riviera, together with Imperial Riviera and the City of Poreč, is participating in the “Parezana Project”, which includes the construction of Bike & Jogging routes, the Parezana promenade, Squares C and D, the Marea Parezana connection, an entrance square, and an access path to the hotel. The total planned investment amounts to EUR 6.2 million, of which Valamar Riviera’s share is EUR 4.5 million.

The Company places strong emphasis on sustainable and socially responsible business practices. Accordingly, more than EUR 1 million is being invested in sustainability projects, including the procurement of electric vehicles, tree planting, landscaping, installation of filters on bio-composters, installation of new heat pumps, registration of forest plantations, decarbonisation measures (installation of an electric boiler), and other initiatives.

Through the continued development of digitalisation, service quality is being further enhanced. As a result, approximately EUR 5.5 million will be invested in digitalisation and innovation projects during this investment cycle. In addition to digitalisation investments, a further EUR 800 thousand will be invested in IT maintenance projects, and more than EUR 750 thousand in branding and signage. Through continuous investment in new projects, Valamar Riviera is building a sustainable and recognisable future for its tourism products. Accordingly, EUR 500 thousand has been allocated in this investment cycle for the development of future projects.

VALAMAR GROUP
INVESTS IN
DIGITAL
TRANSFORMATION



Aquamar Poreč, visualisation

IMPERIAL RIVIERA

In the 2025/26 investment cycle, Imperial Riviera plans to invest EUR 17.4 million with the aim of further enhancing the Company's offering.

Investments were focused on repositioning and upgrading service quality, digitalisation, green construction, sustainable energy sources, and the development of tourism infrastructure across all destinations.

The Company's key capital investments in 2026 are directed towards: the construction of additional accommodation capacities and new water attractions at Arba Resort, Valamar Collection; the introduction of additional wellness facilities at Valamar Meteor Hotel in Makarska; enhancement of beach offerings; capital maintenance; and the preparation of documentation for future projects. Imperial Riviera informed the public of these plans on 1 December 2025.

The largest project relates to the construction of additional accommodation capacities and new water attractions at Arba Resort, Valamar Collection, where the construction cycle will commence in 2026, with the opening expected in 2027. Works include the construction of an Arba Resort annex, comprising a building with 45 new family accommodation units and a swim-up pool in the basement, as well as 29 bungalows and 2 villas. For the 2026 season, two water slides with heights of 11.5 metres and 8.5 metres will also be constructed as the first phase of the Aquamar project, which is likewise planned at Arba Resort. Aquamar will further expand the resort's offering and increase its overall attractiveness.

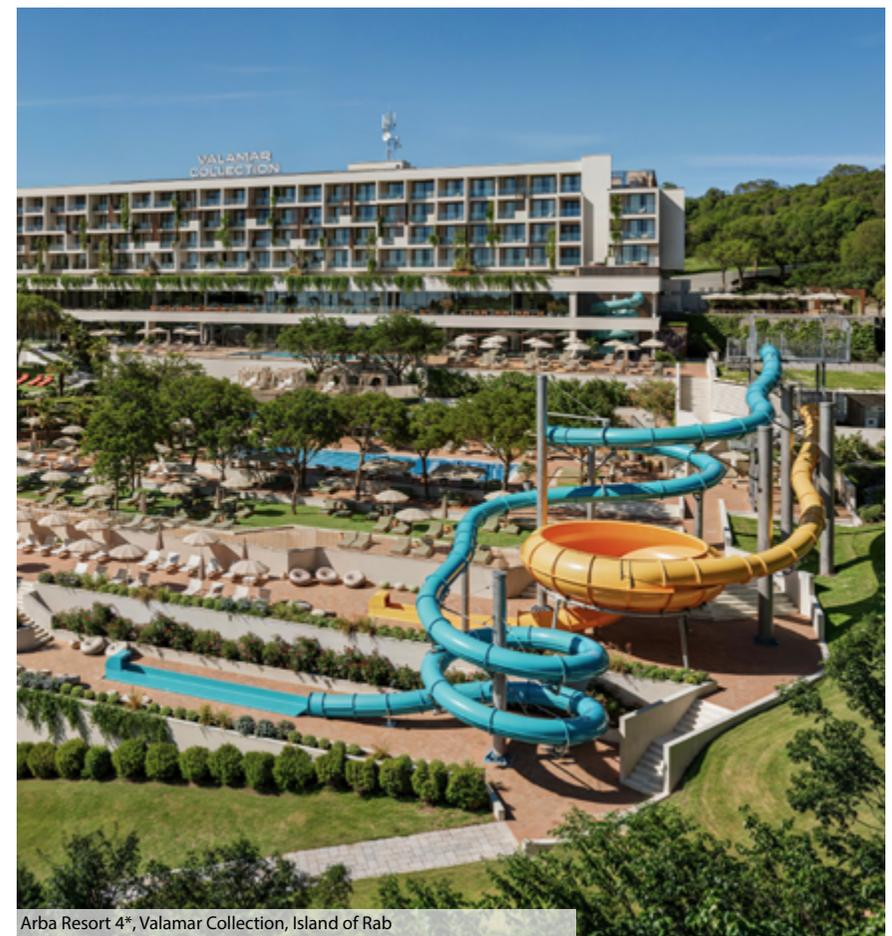
Another significant investment in this cycle is the conversion of the existing casino within Valamar Meteor Hotel into a modern wellness area, which will include a jacuzzi, massage rooms, saunas, and other related facilities.

As part of this investment cycle, Imperial Riviera is participating in the joint "Parenzana Project", together with Valamar Riviera and the City of Poreč. The project includes the construction of Bike & Jogging routes, the Parenzana promenade, Squares C and D, the Marea Parenzana connection, an entrance square, and an access path to the hotel.

PLANNED
INVESTMENTS IN
IMPERIAL RIVIERA
2025/2026
EUR 17.4 MN

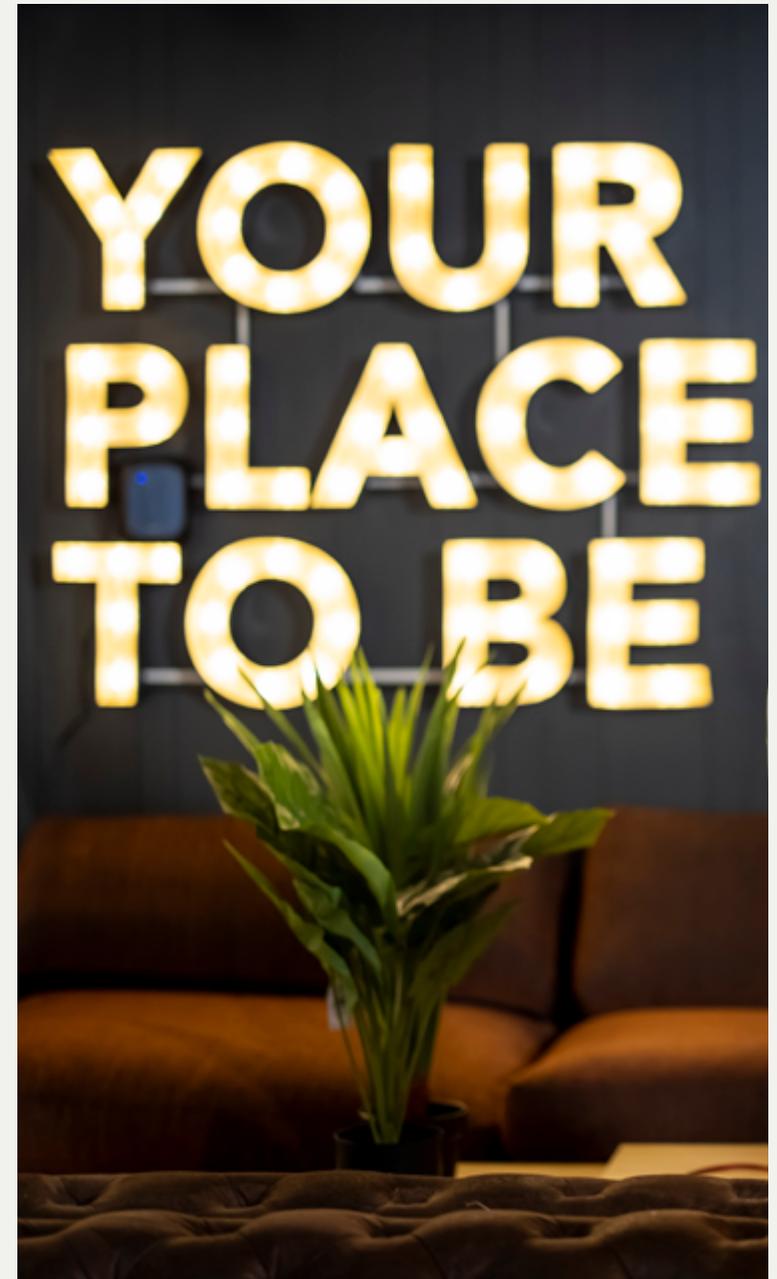
In the Rab destination, modernisation and refurbishment of two sanitary facilities at Valamar Camping San Marino 4* are under way, along with the refurbishment of parcels in Zone E.

In the Makarska destination, the procurement of two composters with associated containers is planned, including their installation with preparatory construction and electrical works. These composters will be used for bio-waste processing for all three hotels in the destination, and the procurement of electric vehicles for waste collection is also planned.



Arba Resort 4*, Valamar Collection, Island of Rab

Employees and Organisation



For many consecutive years, Valamar has been recognised as the most desirable employer in tourism and hospitality and is the only tourism company included among the 20 best Croatian employers, as evidenced by annual surveys conducted by Alma Career Croatia, which operates the MojPosao portal.

VALAMAR IS
RECOGNISED
AS THE MOST
DESIRABLE
EMPLOYER IN
THE TOURISM
AND HOSPITALITY
SECTOR

Through the “First for a Reason” initiative, Valamar continuously builds long-term relationships with employees, empowers them and creates a stimulating working environment, including competitive remuneration, training opportunities and the possibility of career development in tourism.

REMUNERATION, REWARD AND EMPLOYEE BENEFIT POLICIES

In 2025, Valamar continued to make significant investments in employees with the aim of retaining and developing its workforce, with a particular focus on local employees.

In accordance with the reward policy adopted by the Management Board and based on collective agreements, companies within the Valamar group reward their employees through:

- Gifts to children
- Gifts in kind
- Holiday allowance
- Long-service awards
- 13th salary
- Christmas bonus
- Season preparation bonus
- Local employee bonus.

The objective of the reward programmes is to motivate and encourage employees to achieve set targets, promote desirable behaviour, reward teamwork and work under demanding conditions, recognise exceptional contributions across all business segments with a particular emphasis on process digitalisation, annual excellence awards, a guaranteed minimum income, and the retention and attraction of new talent, among others.

In addition to the rewards listed above, Valamar group companies also provide

employees with other material and non-material benefits:

- Paid leave (relocation, education, death of an immediate family member, etc.)
- A paid day off for parents of first-graders on the child’s first day of school
- Hot meal provided at the employer’s expense (for part of the workforce, a minimal co-payment applies in exchange for a wider choice of hot meals)
- Accommodation provided for seasonal employees (at the employer’s expense)
- Financial assistance/support in cases of illness, death of close family members or death of an employee
- Paid days off for prenatal medical check-ups for pregnant employees
- 24-hour accident insurance
- Training and education
- Housing rent subsidy Krov nad glavom (“Roof Over Your Head”)
- Valamar playroom
- Reimbursement of travel expenses
- Severance pay.

NEW JOB OPPORTUNITIES AND CAREER DEVELOPMENT IN TOURISM

At the peak of the 2025 season, Valamar employed a total of 8,690 employees⁴⁷.

On the Island of Rab, the new Arba Resort 4*, Valamar Collection, opened in June 2025, employing more than 230 people. The resort has firmly positioned the Island of Rab among the leading family holiday destinations on the Adriatic. For many years, Valamar has successfully filled all positions on Rab thanks to its employee benefits, working conditions and attractive remuneration. In the 2025 season, more than 900 employees worked in hotels and campsites on Rab, the majority of whom were from Croatia.

PEAK SEASON:
NEARLY 8,700
EMPLOYEES AT
VALAMAR

Pical Resort 5*, Valamar Collection, is the most significant project in Croatian tourism, with its opening planned for spring 2026. Located in the heart of Poreč, Pical Resort 5* represents a vision of the future of tourism: year-round service, sustainable development, public infrastructure that enhances community life, and careers that can be life-changing. As part of the preparations for the opening of Pical, a particular focus throughout 2025 was placed on employee recruitment and training. Pical Hotel 5* will offer year-round, top-quality tourism and will

⁴⁷ Valamar Riviera, Imperial Riviera, Helios Faros.

employ a large number of staff in both managerial and specialist roles, including receptionists, bartenders, chefs, waiters and many other professions.

ŽIVI DESTINACIJU ('LIVE THE DESTINATION')

One of the key programmes is "Živi destinaciju" ("Live the Destination"). It includes a range of benefits for employees who live in the destinations, and since last year an additional EUR 400 net has been provided to employees who live in the destinations or permanently relocate there.

Equally important is the "Krov nad glavom" ("Roof Over Your Head") programme, which provides permanent employees and employees on year-round contracts with a housing rent allowance of up to EUR 500 per month.

Valamar also offers a range of additional benefits for employees living in the destinations, including a children's playroom for employees' children in Poreč, discounts in Valamar restaurants and bars, discounts on sports and wellness services, discounts with more than 300 external partners, benefits with banks, as well as continuous care for and investment in public tourism infrastructure accessible to all. Through these measures, the company significantly contributes to improving the quality of life and overall satisfaction of employees in the destinations.

VALAMAR OFFERS
A WIDE RANGE
OF EMPLOYEE
PROGRAMMES
AND BENEFITS

52 TRAINING
HOURS PER
EMPLOYEE
IN 2025



EDUCATION, DEVELOPMENT AND EMPLOYEE SATISFACTION

Employee development and training are key components of human resources management at Valamar. In 2025, Valamar continued to implement a range of activities and programmes aimed at encouraging the personal and professional development of employees. Valamar Excellence, as the umbrella framework for the internal lifelong learning and knowledge-building programme in tourism and hospitality, provides specialised Valamar training programmes through the V-Executive and V-Professional sub-programmes, as well as Valamar training delivered through the V-Academy, V-Lead, V-Intern and V-Start programmes, all designed to support career development.

Valamar provides its employees with training opportunities through these internal programmes as well as via the PERO digital platform, which enables flexibility and broad access to educational content. Through the PERO platform, all employees can learn more about Valamar's standard operating procedures, tourism trends and a wide range of skills useful for both professional and personal development, at any time and from any location.

In addition to digital formats, in-person training and education are also of great importance. Through live sessions, Valamar offers educational content across a wide range of topics required by employees, from foreign language courses and sommelier training to bartender schools, legally required training and longer professional development programmes. Internal knowledge transfer is particularly prominent within the V-Academy programme, which Valamar has been developing for many years. At the end of 2025, a new generation of the V-Academy commenced, comprising 67 participants who, over the course of one year, will have the opportunity to learn from a range of mentors in both operations and corporate functions, as well as attend training and education programmes aimed at strengthening their competencies as future managers.

Managers and mentors at Valamar pay particular attention to onboarding new employees and continuously conduct training with them to ensure they acquire the skills required for their roles as quickly and effectively as possible. ValamarGO! has become a well-established onboarding programme for colleagues in operations. Through a five-day structured programme based on practical training, employees joining Valamar for the first time have the opportunity to learn from experienced

mentors and, through real-life scenario training, gain insight into their future roles and how to deliver outstanding service to guests.

In 2025, ValamarGO! was delivered for food and beverage and reception departments across all Valamar destinations, and a pilot programme was launched for housekeeping and animation, with plans to expand it to additional destinations in 2026.

SCHOLARSHIPS FOR PUPILS AND STUDENTS AT VALAMAR

In 2025, Valamar continued to implement its scholarship programme. The scholarship programme, carried out in cooperation with the Ministry of Tourism and Sport, provides financial support to pupils during their education, as well as opportunities for practical training and the acquisition of new skills and knowledge. In Valamar's hotels, camps and resorts, pupils have the opportunity to gain work experience, and upon completion of their education they are also offered their first employment with the leading employer in tourism in Croatia.

Through this approach, students educated for hospitality professions are encouraged from the very beginning of their schooling to gain insight into what a career in tourism looks like, what opportunities for advancement and development are available, and to learn about the benefits of the dynamic world of tourism and hospitality.

In addition to the pupil scholarship programme, in 2025 Valamar also awarded scholarships to students in 2025, with the aim of enabling them to start their careers at Valamar after completing their education and to continue developing professionally. In 2025, a total of 289 pupils and students received Valamar scholarships, and the programme will continue in 2026.

CORPORATE CLIMATE AND CULTURE

As an employer, Valamar places great importance on employee opinions and feedback on whether employees receive timely information within the company, whether they are satisfied with the organisational culture, and whether they have suggestions for improvement.



In 2025, the survey used to assess corporate climate and culture at Valamar was completed by 84.6% of employees.

Categories including work organisation, leadership, working environment and team relations, work-life balance, and employee accommodation were rated above 4 on a scale from 1 to 5.

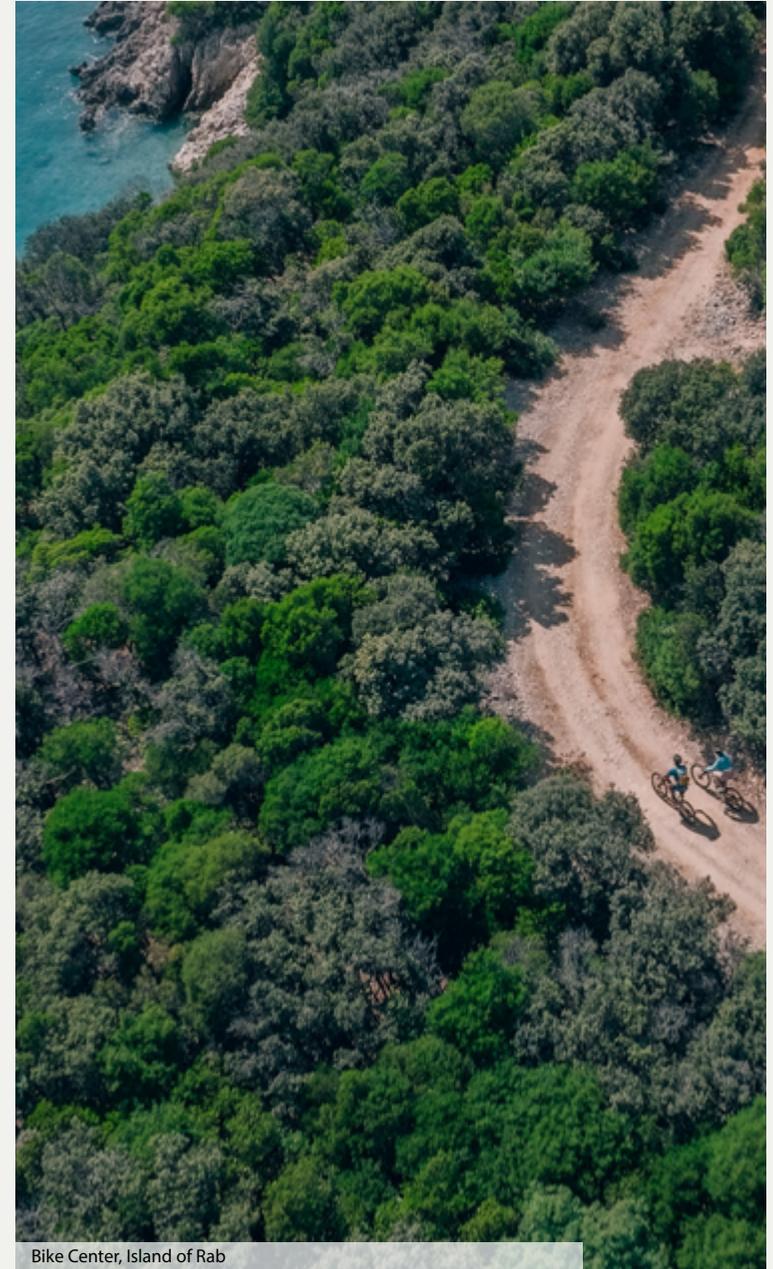
For the seventh consecutive year, Valamar also measured eNPS (Employee Net Promoter Score), which stood at 19.39 in 2025.

KEY EMPLOYEE-RELATED INDICATORS

Number of employees at Group level (31 July 2025) ⁴⁸	8,690
Total number of education and training hours within the Valamar Excellence programme	254,123 h
Training hours per employee (average)	52 h
Number of pupils and students who received a Valamar scholarship	289

⁴⁸ Valamar Riviera, Imperial Riviera, Helios Faros.

Sustainability in Business



Bike Center, Island of Rab

SUSTAINABILITY STRATEGY

In 2025, Valamar continues to operate in line with its strategy through 2026, which focuses on resort tourism that is beneficial for destinations, employees, guests and local communities, while ensuring the creation of new value for investors.

Valamar's strategic objectives include achieving double-digit annual growth in business performance and company value, as well as an investment plan totalling EUR 450 million, directed towards the construction of the premium Pical and Arba resorts. Valamar continues to improve the quality of its hotels and campsites, alongside ongoing investments in sustainable tourism and socially responsible business practices, renewable green energy sources, waste and water management, local food sourcing, and sustainability across the supply chain.

Particular attention is devoted to employee wellbeing, increasing remuneration, and competency development, as well as to the continued development of public tourism infrastructure accessible to all and the improvement of quality of life in the local communities in which Valamar operates.

Valamar's sustainability strategy encompasses 12 key objectives across the areas of environment (E), social (S) and governance (G), derived from six strategic initiatives. Valamar is the first tourism company in Croatia to have integrated sustainable development into business management and development and to have published sustainability targets in accordance with the ESG framework.

Valamar monitors key ESG performance indicators based on a clearly defined structure, with 12 key performance indicators assigned to the targets for 2026. By 2026, Valamar aims to achieve 12 key sustainability objectives.



VALAMAR
1ST IN TOURISM
ESG RATING (HGK)
AND ECOVADIS
GOLD MEDAL

SUSTAINABILITY

EcoVadis, a global agency that assesses a wide range of business sustainability aspects, awarded Valamar a gold ESG rating, placing the Company among the top 5% of best-rated companies worldwide. In addition, the Croatian Chamber of Economy declared Valamar the best in the field of sustainability among hospitality companies in Croatia this year; it also received the Croatian Sustainability Index (HRIO) award for community relations, while Bloomberg recognised it as a leader in sustainability. These recognitions confirm the Company's performance in the areas of decarbonisation, sustainable practices, social responsibility and governance, as well as the effectiveness of its sustainable tourism-focused business model.

With the aim of mitigating climate change, EUR 4.3 million was invested in renewable energy sources, with a particular focus on solar energy and electric vehicles, i.e. the decarbonisation of Scope 1 and Scope 2 emissions. Since 2015, Valamar has continuously reduced greenhouse gas emissions per occupied accommodation unit. Within the supply chain, more than 80% of procurement value comes from suppliers that have integrated sustainability criteria into their operations. The share of local, domestically sourced food and beverages amounts to 78%, achieved through successful cooperation with a large number of local family farms (OPGs) and collaboration with WWF on sustainably sourced seafood.

In 2025, Valamar invested in employee development and rewards, including various training programmes, development initiatives, and incentives for destination based housing. Across all destinations, investments were made in tourism infrastructure, such as promenades, cycling paths, playgrounds and beaches, as well as in destination events, community support, and local socially responsible organisations.

As a member of the UN Global Compact, Valamar continues to uphold the Ten Principles, which cover the fundamental responsibilities of business in the areas of human rights, labour, the environment, and anti-corruption. Valamar is also a member of the Global Sustainable Tourism Council (GSTC), which establishes and manages global standards for sustainable travel and tourism.

ESG PROJECTS AND ACHIEVEMENTS

Environment

Valamar reduces its carbon footprint through the use of 100% electricity from renewable sources, including its own photovoltaic power plants and LED lighting, by replacing fossil fuels with electricity from renewable sources, installing heat pumps and implementing other energy efficiency measures, using electric vehicles, as well as through other indirect measures such as cooperation with local suppliers.

Valamar also manages more than 80,000 trees and, in its hotels and campsites, implements the “Easy as one, two, tree” initiative, which enables guests to donate funds for the planting of new trees, with Valamar donating an additional tree for each tree donated by guests. Thanks to strong guest participation, 32,200 trees were planted in the period from 2022 to January 2026.

In 2025, a high share of domestically sourced food and beverages was achieved, reaching 78%. Valfresco Direkt, an online platform cooperating with around one hundred family farms (OPGs), offers products from family farms and numerous producers from various regions of Croatia in one place, including ready-made and semi-prepared meals available to Valamar guests as well as residents of Istria and Kvarner.



Initiativ „Easy as one, two, tree“

100% OF
ELECTRICITY
FROM RENEWABLE
SOURCES

VALAMAR
CONTINUES
TO IMPLEMENT
SOCIALY
RESPONSIBLE
INITIATIVES

Eight Valfresco Markets are located within Valamar’s campsites, providing guests with direct access to traditional local products and thereby directly supporting the local community. Valamar’s premium campsites also offer delivery services from Valfresco Markets and other catering services directly to the campsites. Through the implementation of a fully digitalised ordering system, connected to external systems for real-time inventory tracking, efficient coordination between warehouses, suppliers and delivery teams has been enabled.

Valamar has established a partnership with WWF Adria, the regional branch of the global nature conservation organisation World Wide Fund for Nature, with the aim of increasing sustainability in the procurement of fish and seafood, protecting the Adriatic Sea, and promoting sustainable fishing. This is the first such partnership in the Croatian hotel sector. In line with the recommendations of WWF Adria, Valamar has fully excluded endangered species such as sharks, rays and swordfish from its offer.

During 2025, cooperation continued with a local fishing cooperative from Komiza, from which Valamar sourced 20% of its total procurement of sustainably caught hake. Thanks to this cooperation, the cooperative attracted new young fishermen and ensured the long-term sustainability of its operations.

In 2025, Valamar received the Croatian Sustainability Index (HRIO) award for excellence in the Community Relations category. The award is granted by the Croatian Business Council for Sustainable Development (HRPSOR), a prominent independent association that promotes sustainable business practices with the aim of integrating the principles of sustainable development into corporate decision-making.

Social

Valamar is the largest investor in Croatian tourism, having invested more than EUR 1 billion over the past twenty or so years in the development of high-quality, sustainable tourism with added value. Over the past eight years, Valamar has been recognised as the best employer in tourism in Croatia.

Investments in socially responsible business practices are primarily focused on employee development, support for pupils and educational institutions, investment in tourism infrastructure such as promenades, cycling paths, playgrounds and

beaches, support for cultural and sports destination events, and numerous initiatives aimed at improving quality of life in local communities.

Valamar continued to invest in improving working conditions, training programmes and employee reward schemes, with the aim of retaining domestic employees, who accounted for 73% of the workforce in 2025, while a high proportion of seasonal employees (47%) returning to work at Valamar was also recorded. In 2025, Valamar continued with significant investments in its employees.

Through the “Valamar Cares for Healthy School Meals” programme, Valamar rewarded 28 primary schools from Istria, Rijeka and its surrounding area, and the Island of Krk that participated in the competition for the 2024/2025 school year. Valamar provided one week of locally sourced school meals from Valfresco Direkt, prepared from high-quality domestically sourced ingredients, for more than 6,600 pupils, with the aim of raising awareness of the importance of healthy nutrition.

Croatia Summer Camp by Valamar – an innovative, socially responsible initiative of sustainable family tourism bringing together sports, educational and arts camps – confirmed its status in its second year as a unique platform that makes summer in Croatia special for children and young people. This platform, the first of its kind in Croatia, aims to enable local residents, guests and tourists to easily find a wide range of activities for children and teenagers, while allowing local organisers to promote their programmes free of charge and reach potential users of their services. In 2025, this initiative brought together 77 camps and more than 4,000 children, offering a wide range of activities from handball, basketball and tennis to STEM education programmes and music workshops.

Governance

By being awarded the EcoVadis Gold Medal, granted by EcoVadis, a global agency assessing a broad range of business sustainability aspects, Valamar became the first and only Croatian tourism company whose sustainable practices have been recognised at the global level. EcoVadis assesses environmental impacts, labour and human rights, ethics, and sustainable procurement, and its ratings are globally recognised by international institutions, investors and banks, with only the top 5% of companies assessed by EcoVadis achieving the gold level.

VALAMAR AMICOR
AWARDED THE
DGNB GOLD
CERTIFICATE FOR
SUSTAINABLE
CONSTRUCTION



Croatia Summer Camp by Valamar

Valamar has applied a Supplier Code of Conduct since 2023, which provides basic guidelines for the ethical conduct of Valamar’s partners, enabling responsible business practices and contributing to the achievement of business objectives.

The sustainability of Valamar’s operations has been confirmed by certification bodies and organisations, which have awarded numerous sustainability certificates and labels to companies within the Valamar group and their tourism facilities. Sustainability certificates represent an independent confirmation that Valamar operates in accordance with high standards of environmental protection and social responsibility, and that in its business decisions and daily operations it takes into account ecology, health and safety protection, labour and human rights, and the local community. In 2025, Valamar again certified all its facilities with ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 50001 (energy management) certificates. The Travelife sustainability certificate is held by 28 hotels, one hotel and six campsites hold the EU Ecolabel certificate, three hotels hold the EcoStar certificate, and 16 beaches have been awarded the Blue Flag.

ESG KPI 2025



The Croatian Green Building Council, the national partner of the DGNB System in Croatia, which is a leading international green building certification system, awarded the Valamar Amicor Green Resort on the Island of Hvar a gold certificate for the sustainable construction of detached villas. With this award, Valamar became the first tourism company to receive a gold sustainability certificate, and Valamar Amicor Green Resort became the first resort of this kind in this part of Europe.

OTHER ESG AWARDS

- The Croatian Chamber of Economy declared Valamar the best company in sustainability among hospitality companies in Croatia.
- The Annual Award for Green Building and a Sustainably Built Environment was awarded to Valamar Amicor Resort. It was recognised as a project distinguished by the application of sustainable solutions in planning, construction and use of space, and by its active contribution to environmental protection and the development of energy-efficient, healthy and functional buildings.
- Valamar was awarded the Croatian Sustainability Index (HRIO) by the Croatian Business Council for Sustainable Development (HRPSOR) for community relations. This is an award that recognises its excellence in integrating social responsibility into business processes and contribution to the development of local communities.
- Bloomberg’s ESG rating ranked Valamar second among Croatian companies, with an overall score of 4.35.
- In December 2025 Valamar received the Green Goat – Capra Verde award for sustainable tourism from the Istria County Tourist Board.

ESG KPI 2024

- **100%** electricity from renewable sources
- **75%** of total energy from renewable sources
- **70%** reduction in CO₂ emissions intensity per occupied accommodation unit compared to 2015
- over **10,000** trees planted in 2024
- **78%** locally sourced food
- **78%** domestic employees
- **53%** returning seasonal employees

The Risks of the Company and the Group



Kesselspitze Hotel & Chalet 4*, Valamar Collection, Obertauern

In their day-to-day operations, the Company and the Group are exposed to a number of risks.

The Company and the Group have identified the following as their main risks:

- **BUSINESS RISKS:** relate to operations, the business environment, competition, supply and demand, labour shortages and the need for continuous adaptation to market-driven requirements
- **FINANCIAL RISKS:** include financial variables that may cause difficulties in meeting the financial obligations of the Company and the Group, affect liquidity, or complicate debt management
- **OPERATIONAL RISKS:** are associated with inadequate use of information and procedures, IT systems, as well as shortcomings in operational management
- **GLOBAL RISKS:** include climate change, natural disasters and catastrophes, pandemics, food shortages, civil unrest, wars and other risks over which the Company and the Group have no (direct) control
- **REGULATORY RISKS:** relate to changes in laws, tax regulations and other regulations governing the operations of the Company and the Group.

The Company and the Group apply a proactive approach to risk monitoring and assessment, whereby risk management is considered one of the key differentiation factors in a competitive environment. The objective of risk management, in addition to risk diversification or elimination, is to encourage the creation of sustainable value and to strengthen the trust of all stakeholders of the Company and the Group. When defining strategy, particular attention is paid to the impact of risks in the short and medium term in order to ensure the long-term continuity of successful operations.

The risk management process consists of the following steps:

- identification of potential risks in operations,
- analysis and assessment of identified risks,
- definition of activities and allocation of responsibilities for effective risk management,
- supervision and monitoring of initiatives aimed at preventing the occurrence of risk events and mitigating their consequences,
- exchange of information on the results of risk management.

BUSINESS RISKS

The business risks of the Company and the Group primarily include seasonality of operations, frequently changing market requirements, labour shortages, and legal disputes.

Tourism is a specific industry that is constantly changing and undergoing rapid shifts in trends, which requires tourism companies to continuously adapt in order to remain competitive in the long term. The Company and the Group are exposed to business risks related to the stability of global tourism trends. The operations of the Company and the Group largely depend on the results achieved during the main tourist season, which generates approximately 52% of total revenue during July and August. Tourism trends therefore continue to be significantly influenced by weather conditions during the summer months.

In response to these risks, the Company and the Group continuously invest in the expansion and enhancement of the quality of accommodation capacities and in the development of additional facilities, and are currently the largest investors in Croatian tourism. The development of new technologies significantly changes guest behaviour and the way holidays are planned and booked. The widespread trend of simple online booking continues to have a strong impact on market dynamics and on the choice of destinations and accommodation. In 2025, the Company and the Group generated 65% of revenue through direct channels, including bookings via direct distribution systems – call centres, online and mobile platforms, and loyalty programmes. The loyalty programme will continue to be developed with the aim of creating additional value for customers, while further improving websites, e-marketing and technology.

The development of the Company and the Group is not possible without high-quality Human Resources management. The construction of new and the upgrading of existing accommodation capacities in Croatia increases the risk of a shortage of skilled labour. Valamar is one of the most desirable employers in the country, continuously investing in the attraction, training and development of employees. Systems for motivation and remuneration, career development, health care and employee accommodation, as well as cooperation with educational institutions across Croatia, are continuously being improved.

The Company is a defendant in a lawsuit initiated in 2010 relating to the payment of amounts claimed for works performed on Hotel Lacroma during its reconstruction and extension. In 2013, the Commercial Court rendered a judgement fully dismissing the claimant's claims. In 2020, the High Commercial Court of the Republic of Croatia set aside the first-instance judgement and remitted the case for retrial. In the repeated proceedings, by a judgement issued in May 2023, the Commercial Court largely upheld the claimant's claims, holding the Company liable for payment of principal in the amount of EUR 2,264,861.17 and litigation costs in the amount of EUR 702,752.22, together with statutory default interest. In appellate proceedings following the Company's appeal, on 31 January 2024 the High Commercial Court of the Republic of Croatia rendered a final judgement in favour of the Company, overturning the judgement of the Commercial Court in Dubrovnik of May 2023 and dismissing all of the claimant's claims as unfounded. The claimants filed a motion seeking leave to lodge a revision against the judgment of the High Commercial Court of the Republic of Croatia of 31 January 2024, to which the Company submitted its response. On 27 May 2025, the Supreme Court of the Republic of Croatia issued a decision granting the claimants leave to lodge a revision, following which the claimants filed the revision. To date, the Company has not recognised any provisions nor recorded any expenses in its accounting records in respect of this dispute.

In 2023, the Company initiated administrative proceedings seeking the annulment of a decision of the Ministry of the Sea, Transport and Infrastructure, issued following an inspection of the economic use of maritime domain in the area of Camping Ježevac on the Island of Krk. The decision included a prohibition on providing accommodation services on several cadastral parcels and on the provision of mooring services. In May 2025, the proceedings were finally concluded to the detriment of the Company. For the purpose of regulating property and legal relations relating to the economic use of the maritime domain, the Government of the Republic of Croatia, by its Conclusion of June 2024, instructed the Ministry of the Sea, Transport and Infrastructure to urgently determine the boundaries of the maritime domain for all campsites where such boundaries had not yet been established. It further ordered the Customs Administration and the Ministry of the Sea, Transport and Infrastructure, Directorate of Maritime Safety, to suspend inspection measures prohibiting campsite operations until property and legal relations on the maritime domain are resolved where they have not yet been settled, and at the latest until 31 December 2025. By a Conclusion of the Government of the

Republic of Croatia of December 2025, the deadline for resolving property and legal relations on the maritime domain was extended to 31 December 2027. Under this framework, the Company has been recognised as the legitimate user of the maritime domain at Camping Ježevac. In connection with the same matter, in early February 2024 the Company also received a notification of a tax audit issued by the Ministry of Finance, which commenced on 27 February 2024. The Company has recognized a provision in the amount of EUR 699 thousand, corresponding to the concession fee achieved through a public tender at a comparable location, in accordance with item 3 of the Conclusion of the Government of the Republic of Croatia dated June 2024. The established provision does not include any potential repayment of unlawfully obtained pecuniary benefit. The outcome of this proceeding is currently uncertain, and the Company's potential final liability may differ from the amount stated above. The Company will continue to actively participate in the legal process.

In addition to the above, the Company is also a party to other court proceedings and, in respect of all legal disputes, recognised total provisions of EUR 1.9 million in its accounting records in 2025.

FINANCIAL RISKS

In the course of their day-to-day operations and activities, the Company and the Group are exposed to a number of financial risks, in particular:

- interest rate risk
- credit risk
- liquidity risk
- inflation risk
- foreign exchange risk.

Interest rate risk

Interest rate risk is the risk of changes in interest rates, which may result in changes in the amount of interest-bearing liabilities and interest income.

In order to reduce interest rate risk, the Company and the Group actively apply interest rate hedging by using interest rate swaps (exchanging variable interest rates for fixed rates), thereby effectively converting borrowings with variable

interest rates into borrowings with fixed interest rates. The impact of interest rate risk on operations is limited, as the majority of the Company's and the Group's loan portfolio consists of long-term loans with contractually agreed fixed interest rates or loans hedged by interest rate swaps.

The Company and the Group hold assets (cash and deposits) that generate interest income, and the income and cash flows from these placements depend on changes in market interest rates. This risk is particularly pronounced during seasonal periods when the Company and the Group generate significant cash surpluses. Cash placements are predominantly made on a short-term basis and at market interest rates.

Credit risk

Credit risk arises from cash and cash equivalents, time deposits and trade receivables. In accordance with the sales policies of the Company and the Group, cooperation is contracted with customers that have an acceptable credit history or is secured through advance payments, security deposits and credit card payments. In order to reduce credit risk, the Company and the Group continuously monitor their exposure to business partners and assess their creditworthiness. Trade receivables are secured by instruments such as promissory notes, bank guarantees and mortgages, thereby reducing the risk of non-collection.

Exposure to credit risk also arises from cash and deposits held with commercial banks. In order to diversify this risk, a maximum level of exposure to any single bank has been defined, and relevant qualitative and quantitative indicators of banks' financial stability are continuously monitored.

Liquidity risk

The Company and the Group manage liquidity risk prudently and ensure at all times that sufficient cash resources are available from internal sources and from available credit facilities for investments and working capital.

Repayments of loan obligations are aligned with periods of significant cash inflows from operating activities. Liquidity is monitored on a daily basis through reports on cash balances and short-term and long-term liabilities. Surplus funds are invested in current accounts and term deposits, selecting instruments with appropriate maturities and sufficient liquidity, in line with projected funding requirement.

Inflation risk

The Company and the Group are exposed to changes in purchase prices of energy products (particularly electricity), food and beverages, consumables, as well as to increases in the prices of construction works and asset acquisitions. In order to mitigate the impact of rising energy prices and reduce dependence on suppliers, the Company and the Group continuously invest in energy efficiency and renewable energy sources. Where appropriate, procurement activities include the practice of entering into long-term contracts and fixing prices.

One of the ways to mitigate the negative impact of inflation is flexible management of the selling prices of goods and services. A high share of direct and online sales channels enables the Company and the Group to apply dynamic pricing throughout the year.

Foreign exchange risk

The Company and the Group operate internationally, as reflected in overnight stays generated from various source markets. Following the Republic of Croatia's accession to the eurozone on 1 January 2023, almost 100% of revenues and cash inflows are generated in euros. As a result, foreign exchange risk (the potential loss arising from changes in exchange rates) has been almost entirely eliminated.

OPERATIONAL RISKS

Operational risk represents the risk of direct or indirect loss arising from inadequate or faulty internal and external processes of the Company and the Group. The complexity and size of the organisation increase operational risks, which is why the establishment of high-quality processes is the foundation of successful management of these risks.

In today's digital age, cybersecurity and information security have become key areas of focus for any company seeking to protect its information assets. Information, as one of the most valuable assets and the foundation of every business system, is often the target of attacks. Information security risks include unauthorised access, data theft, malicious attacks and technical failures, while cybersecurity encompasses the protection of networks, systems and data from digital threats. Timely identification and effective management of these risks are crucial to ensuring business continuity and building guest trust.

Aware of the risks associated with the reliability of IT business solutions and cybersecurity, the Company and the Group continuously invest in the improvement, development and implementation of new technologies and protective mechanisms in day-to-day operations. Particular emphasis is placed on ensuring sufficient resources for the development and application of new technologies in the ICT area, data protection projects, and the improvement of existing and development of new robust business systems. Over the years, a number of projects and investments have been implemented with the aim of increasing the security, stability and efficiency of the ICT infrastructure. By optimising incident management processes, introducing 24-hour system monitoring and consolidating systems into a single ICT platform, the Company has ensured more effective protection of infrastructure and data.

In the event of a personal data breach, the Company and the Group could be subject to significant financial penalties, as well as potential damage to the Company's reputation. The Company continuously works on training its employees and raising awareness of the importance of personal data protection, as well as information security.

The Company will continue to develop and implement new technologies in order to continuously strengthen the resilience of business processes against cybersecurity and information security threats.

GLOBAL RISKS

Despite improved security and political conditions, Croatian tourism continues to face challenges such as:

- global economic and financial crises that reduce the purchasing power of populations in key source markets and in the Republic of Croatia
- security and political risks related to the threat of terrorism globally and in the surrounding region
- global crises caused by armed conflicts.

The business results of the Company and the Group may also be affected by various environmental factors, including:

- climate change, such as global warming and prolonged periods of drought or rainfall
- natural disasters and extreme weather events (earthquakes, fires, floods, storms, etc.)
- deterioration in sea and coastal quality and pollution.

All of these factors may directly affect the number of guests and the length of their stays in hotels and campsites, as well as increase operating costs.

Health pandemics also represent a global risk, causing financial and operational disruptions to the global economy and particularly affecting tourism as a sensitive industry. Health risks constitute a particularly demanding segment of risk management, as the Company's and the Group's ability to respond in such cases is limited to risk monitoring and acting in accordance with internal and external rules and guidelines in the event of the occurrence of infectious diseases.

REGULATORY RISKS

The risk of changes to laws, tax regulations and other regulations also represents a significant risk for the Company and the Group. Changes to relevant regulations often enter into force after business plans for future periods have already been adopted and commercial terms with business partners agreed. This may significantly impair the financial position of the Company and the Group, jeopardise planned investments and weaken investor confidence.

Recent regulatory changes relating to the use of maritime domain, concessions, concession approvals and fees for the use of maritime domain continue to represent an area that is not yet fully regulated and has a significant impact on operations and future development.

The new Physical Planning Act, which entered into force on 1 January 2026, introduces an obligation to align the spatial use of campsites, with a prescribed transitional adjustment period of up to 10 years.

Regulatory risks are among the most demanding segments of risk management, as the Company's and the Group's ability to mitigate them is largely limited.

Corporate Governance



Valamar Lacroma Hotel 4*, Dubrovnik

CORPORATE GOVERNANCE CODE IMPLEMENTATION

Valamar Riviera, as well as the Valamar group, are continuously developing and operating in accordance with best corporate governance practices. With its business strategy, policy, key acts and business practice, Valamar Riviera has established high standards of corporate governance and thereby strives to contribute to transparent and efficient operations and to establish strong connections with the environment in which it operates. The Management Board fully complies with the provisions of the adopted acts on corporate governance. Since the listing of shares on the regulated market of the Zagreb Stock Exchange d.d., the Company has been applying the Corporate Governance Code of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (hereinafter: HANFA).

In 2021, the Company adopted the Code of Business Conduct with associated policies, which aligned its internal rules on corporate governance with the Corporate Governance Code of the Zagreb Stock Exchange and HANFA. The Company's Code of Business Conduct was updated in 2025 and is available on the Company's corporate website at the link <https://valamar-riviera.com/media/538957/valamar-riviera-dd-code-of-business-conduct.pdf>. The following policies make an integral part of this Code:

1. Conflict of interest management policy
2. Policies and procedures for approving and disclosing transactions with related parties
3. Risk management policy
4. Corporate social responsibility policies:
 - 4.1. Service excellence and sustainable business policy
 - 4.2. Health and safety policy
 - 4.3. Food safety protocol
 - 4.4. Diversity and non-discrimination policy
 - 4.5. Procurement policy
 - 4.6. Policy on the safety and protection of children's right
 - 4.7. Working conditions policy
 - 4.8. Career management policy
 - 4.9. Environmental protection policy
 - 4.10. Information security policy

The Company fully complies with and implements the prescribed corporate governance measures, with only a few justifiable exceptions. This is explained in detail in the Corporate Governance Code Compliance Questionnaire, which is published in accordance with the regulations on the Zagreb Stock Exchange website and the corporate website of Valamar Riviera (<https://valamar-riviera.com/media/500851/compliance-questionnaire-2024.pdf>) and submitted to HANFA.

The Company has defined the process of preparing and publishing its financial statements in a detailed internal document. In this document, the financial reporting procedure is set within a system of internal review and risk management. Additionally, to monitor and mitigate the financial reporting risk, the Company uses the measures described in the chapter "The Risks of the Company and the Group".

MANAGEMENT BOARD AND SUPERVISORY BOARD

In general, the Management Board and the Supervisory Board conduct their work through meetings as well as by decision-making without holding meetings, via correspondence, in accordance with relevant regulations and the Company's regulations and acts.

The authorities of the members of the Management Board and the members of the Supervisory Board of the Company are determined by the Company's Articles of Association, the Rules of Procedure of the Management Board, and the Rules of Procedure of the Supervisory Board, as well as other relevant regulations. The authorities of the members of the Management Board can also be regulated by special decisions of the Supervisory Board, whose authorities are fully aligned with the provisions of the Companies Act.

The rules for appointing and revoking members of the Management Board and members of the Supervisory Board are established by the Articles of Association, in accordance with the provisions of the Companies Act and the provisions of the Company's internal act. The appointment rules do not contain any restrictions on diversity regarding to gender, age, disability, education, profession, and similar restrictions. The rules in question were established with the aim of better organization and improvement of the corporate governance system. The Management Board and the Supervisory Board consist of persons who have all the appropriate competences for representation, business, management or supervision of the Company's business

management in the best interest of the Company and for the application of due care in representation, business management, or supervision of the Company's business management.

MANAGEMENT BOARD

The Management Board of the Company consists of three members:

1. Željko Kukurin, President of the Management Board
2. Marko Čižmek, Management Board member
3. Ivana Budin Arhanić, Management Board member

The Company appointed senior executives, who are the Company's key management, in accordance with the provisions of the Capital Markets Acts and the EU Regulation No. 596/2014. The Company's senior executives, alongside members of the Supervisory Board and the Management Board, include three Senior Vice Presidents: Alen Benković, Davor Brenko and David Poropat, two Vice Presidents: Ines Damjanić and Sebastian Palma, and 27 Sector Directors and Heads: Tomislav Dumančić, Mauro Teković, Bruno Radoš, Sandi Sinožić, Andrea Štifanić, Željko Jurcan, Ivan Karlić, Mario Skopljaković, Dario Kinkela, Mile Pavlica, Tomislav Poljuha, Dragan Vlahović, Flavio Gregorović, Martina Šolić, Vedrana Ambrosi Barbalčić, Mirella Premeru, Ivica Vrkić, Giorgio Cadum, Lea Sošić, Roberto Gobo, Ivan Polak, Karmela Višković, Denis Prevolšek, Vlatka Kocijan, Antonio Beg, Ivana Tubaković Laković and Miloš Vukadinović.

Therefore, senior executives work closely with the Management Board and perform the given corporate functions through business boards that are focused on strategic activities of the Company that require a high level of interdepartmental functional management:

- capex committee
- product and service development committee
- procurement and partnerships committee
- digitalization committee
- sustainability committee
- human resources management committee

Senior executives are responsible for the management of key functional business areas and activities. Furthermore, the task of senior executives is cross functional management and leadership, implementation of the corporate strategy and providing management support to the members of the Management Board.

SUPERVISORY BOARD

The Supervisory Board has nine members, of which the General Assembly elected eight members in accordance with the provisions of the Articles of Association and the provisions of the Companies Act, and one member is an appointed employee representative.

Members of the Supervisory Board:

1. Franz Lanschützer, Chairman
2. Mladen Markoč, Deputy Chairman
3. Daniel Goldscheider, Deputy Chairman
4. Gustav Wurmböck, member
5. Gudrun Kuffner, member
6. Petra Stolba, member
7. Georg Eltz, member
8. Boris Galić, member
9. Ivan Ergović, member (employee representative)

In order to perform its function more efficiently, as well as the tasks prescribed by the provisions of the Audit Act and the Corporate Governance Code, the Supervisory Board appointed the following Committees:

1. THE PRESIDIUM OF THE SUPERVISORY BOARD

Franz Lanschützer, Chairman
Mladen Markoč, Deputy Chairman
Daniel Goldscheider, Deputy Chairman

2. AUDIT COMMITTEE

Gudrun Kuffner, Committee Chairwoman
Georg Eltz, member
Gustav Wurmböck, member
Mladen Markoč, member
Boris Galić, member

3. INVESTMENT COMMITTEE

Daniel Goldscheider, Chairman
Franz Lanschütze, member
Gudrun Kuffner, member

GENERAL ASSEMBLY

The General Assembly is convened, conducted and has authorizations in accordance with the provisions of the Companies Act and the provisions of the Company's Articles of Association, and the invitation to the meetings and proposals for decisions, as well as the decisions made, are publicly announced in accordance with the provisions of the Companies Act, the provisions of the Capital Market Act and the Rules of the Zagreb Stock Exchange d.d. There is a time limit related to the exercise of the right to vote at the General Assembly in accordance with the provisions of the Companies Act - shareholders are required to register their participation within the deadline provided by law. A financial right arising from a security cannot be separated from the ownership of that security. Within the Company, no securities carry special control rights, nor are there any restrictions on voting rights. Each share entitles its holder to one vote.

At the General Assembly held on 12 June 2025, resolutions were adopted on the use of profit generated in 2024 and on granting discharge to the members of the Management Board and the Supervisory Board. The Assembly also approved the Remuneration Report for the members of the Management Board and the Supervisory Board for 2024, adopted a resolution on the remuneration of the Supervisory Board members, and the Management Board was authorised, subject to the prior consent of the Supervisory Board, to cancel treasury shares without a reduction of the share capital. For the audit of Valamar Riviera d.d. for the financial years 2025 and 2026, Deloitte d.o.o. and UHY RUDAN d.o.o. were appointed as statutory auditors.

In addition, a resolution was adopted on the reappointment of the members of the Supervisory Board in the same composition for a new four-year term commencing on 16 June 2025.

The General Assembly also adopted a resolution on the payment of a dividend in the amount of EUR 0.24 per share (dividend yield of 4.6%), which was paid to the Company's shareholders on 25 June 2025 from retained earnings generated in 2016 and 2021.

OWN SHARES AND SHARE BUYBACK PROGRAM

The Company can acquire its own shares based on and in accordance with the conditions set forth in the General Assembly's resolution on the acquisition of the Company's own shares dated 24 April 2024, which has been in effect since 18 November 2024. Pursuant to the aforementioned resolutions, on 14 November 2024, the Company's Management Board adopted a resolution approving the Own Shares Buyback Program (<https://valamar-riviera.com/media/493963/notification-of-adopting-an-own-share-buy-back-programme-1-107-24.pdf>) that ended in February 2025. On 18 June 2024, the Company's Management Board adopted a resolution approving the new Own Shares Buyback Program (<https://valamar-riviera.com/en/investors/financial-news/notification-of-adopting-an-own-share-buy-back-programme-1-89-25/>).

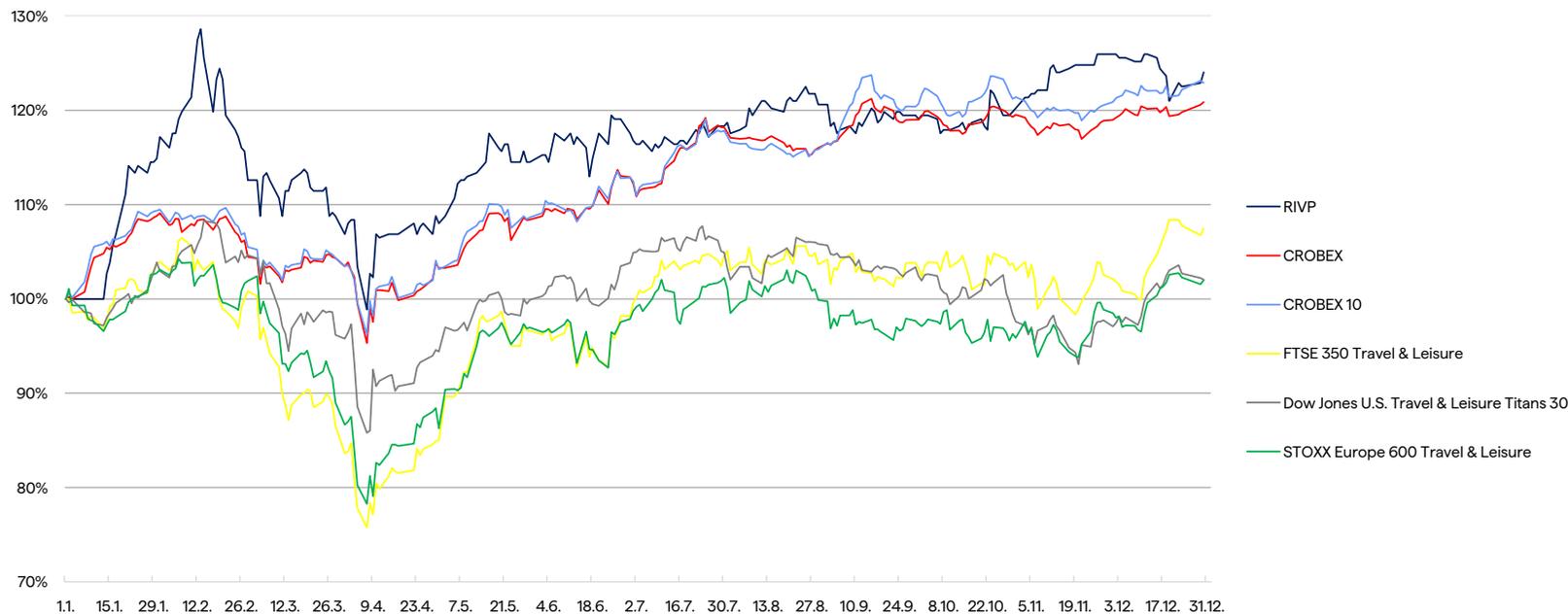
In accordance with the Programmes, during 2026 the Company acquired 789,069 own shares on the regulated market of the Zagrebačka burza d.d. (Zagreb Stock Exchange) for a total consideration of EUR 4,953,589, at an average price of EUR 6.28 per share.

The Company holds and acquires own shares for the purpose of rewarding members of the Management Board and key executives in accordance with the Company's remuneration policies, as well as for the potential payment of a portion of dividends in kind, in the form of the Company's shares. Pursuant to the adopted long-term share-based incentive plan for key executives for the period from 2023 to 2026, which aims to encourage loyalty, focus on the achievement of business objectives and the creation of shareholder value, the Company released a total of 339,737 own shares on 22 April 2025.

Valamar Share



Performance of Valamar Riviera's share and Zagreb Stock Exchange and travel and leisure indices in 2025



During 2025, the highest share price achieved in regular trading on the regulated market amounted to EUR 6.76, while the lowest price was EUR 5.00. As at 31 December 2025, the share price stood at EUR 6.50, representing an increase of 24.1% compared to the last price recorded in 2024. With total trading volume of EUR 25.5 million⁴⁹, Valamar Riviera shares ranked eighth on the Zagreb Stock Exchange by regular trading turnover during 2025.

In addition to the Zagreb Stock Exchange index and the joint equity index of the Zagreb and Ljubljana Stock Exchanges, ADRIaprime, the share is also a constituent of the Vienna Stock Exchange index (CROX⁵⁰), the Warsaw Stock Exchange index (CEEplus⁵¹), the SEE Link regional platform indices (SEELinX and SEELinX EWI)⁵², as well as the MSCI Frontier Market Index⁵³.

⁴⁹ Block transactions are excluded from the calculation.

⁵⁰ The Croatian Traded Index (CROX) is a capitalisation-weighted price index comprising the 12 most liquid and highest-capitalised shares listed on the Zagreb Stock Exchange.

⁵¹ CEEplus is an equity index composed of the most liquid shares listed on stock exchanges in the Visegrad Group countries (Poland, the Czech Republic, Slovakia and Hungary) as well as Croatia, Romania and Slovenia.

⁵² SEE Link is a regional securities trading platform established by the Bulgarian, Macedonian and Zagreb Stock Exchanges. SEE LinX and SEE LinX EWI are two regional "blue chip" indices comprising ten of the most liquid regional companies listed on three stock exchanges: five from Croatia, three from Bulgaria and two from North Macedonia.

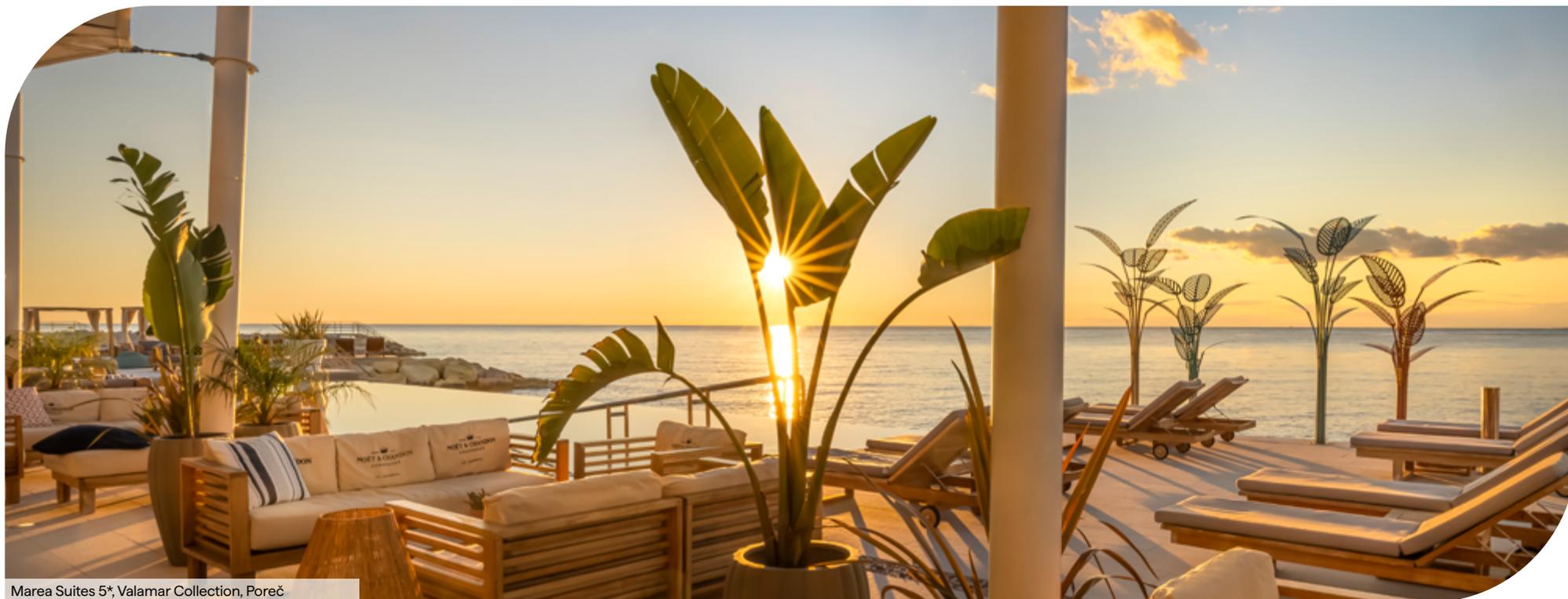
⁵³ The MSCI Frontier Markets Index comprises large- and mid-capitalisation companies across 29 so-called frontier market countries.

Zagrebačka banka d.d. and Interkapital vrijednosni papiri d.o.o. act as market makers for Valamar Riviera's ordinary shares listed on the Prime Market of Zagrebačka burza d.d. (Zagreb Stock Exchange).

Valamar Riviera actively holds meetings and conference calls with domestic and international investors, as well as investor presentations, providing support for a high level of transparency, the creation of additional liquidity, an increase in share value and the engagement of new investors. By continuing the active promotion of Valamar Riviera, the Company aims to further contribute to the creation of long-term value for all stakeholders, with the intention that the Company's shares be recognised as among the leading shares on the Croatian capital market and among the leading shares in the CEE region.

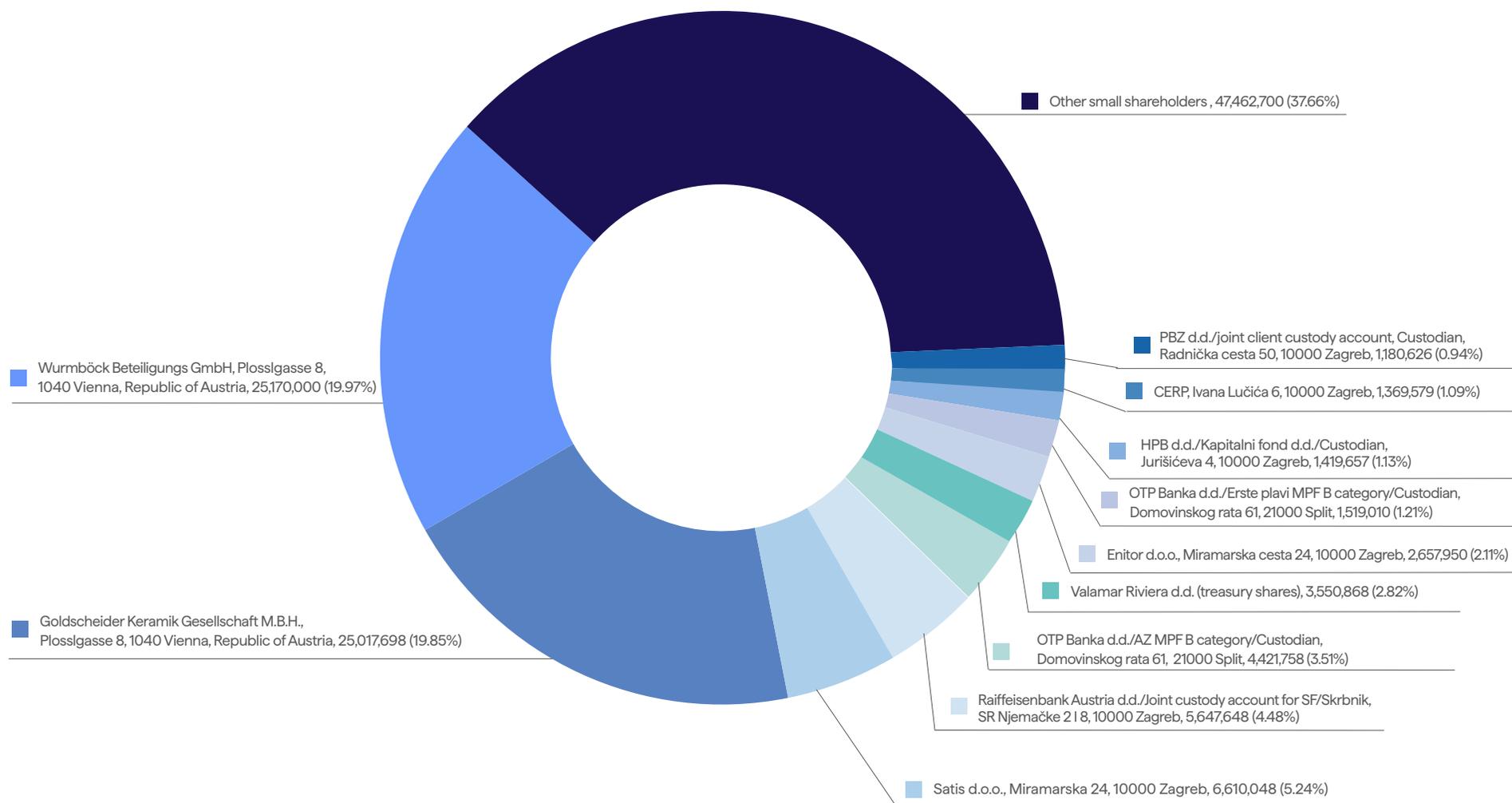
Analytical monitoring of Valamar Riviera is provided by:

1. ERSTE bank d.d., Zagreb
2. Interkapital vrijednosni papiri d.o.o., Zagreb
3. Zagrebačka banka d.d., Zagreb and
4. Ipopema, Warsaw



Marea Suites 5*, Valamar Collection, Poreč

OVERVIEW OF MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2025



Statement of the Management Board



Valamar Camping Ježevac 4*, Island of Krk



Pical Resort 5*, Valamar Collection, Poreč, visualisation



The Management and Supervisory Boards express their gratitude to all shareholders, business partners, and guests for their support and trust, and particularly to all employees for their contribution

STATEMENT OF THE MANAGEMENT BOARD

In the course of 2025 the Company's Management Board performed the actions provided by law and the Articles of Association and regarding the management and representation of the Company and planned a business policy that was implemented with prudent care. The Company's Management Board will continue to undertake all the necessary measures in order to ensure sustainability and business growth.

The quarterly separate and consolidated financial statements for the fourth quarter of 2025 (including the period 1 January 2025 to 31 December 2025) were adopted by the Management Board on 26 February 2026.

The Management Board expresses its gratitude to all shareholders, business partners, and guests for their support and trust, and particularly to all employees for their contribution.

Management Board of the Company

Željko Kukurin
Management Board
President

Marko Čižmek
Management Board
Member

Ivana Budin Arhanić
Management Board
Member

Disclaimer



Arba Resort 4*, Valamar Collection, Island of Rab

This report may contain certain expectations based on currently available facts, knowledge, and circumstances, as well as related estimates.

Our expectations are based on, but not limited to:

- a. actual results achieved in 2025
- b. business revenues realised as of 25 February 2026
- c. the current state of bookings
- d. the forecasted business performance until the end of 2026
- e. the absence of any additional significant negative impacts from risks to which the Company and the Group are exposed.

Forward-looking statements are based on currently available information, present assumptions, and expectations, as well as projections of future events. These expectations do not constitute a guarantee of future performance and are subject to future events, risks, and uncertainties, many of which are beyond Valamar Riviera's control or currently unknown. Furthermore, the assumptions on which they are based may prove inaccurate, potentially causing actual results to differ materially from the stated expectations and projections. Risks and uncertainties include, but are not limited to, those described in the section "Risks of the Company and the Group". Material deviations from the stated expectations may result from changes in circumstances, unrealised assumptions, and other risks, uncertainties, and factors, including but not limited to:

- Macroeconomic trends in the Republic of Croatia and key source markets, including exchange rate fluctuations, changes in the prices of goods and services, deflation and inflation, unemployment, trends in gross domestic product and industrial production, and other factors that directly or indirectly impact the purchasing power of Valamar group's guests,
- Economic and political-security conditions, as well as developments in capital markets in the Republic of Croatia and Valamar group's source markets,
- Consumer spending levels, disposable income, and guest confidence and satisfaction with Valamar group's products and services,
- Trends in overnight stays, booking patterns, and the movement of average selling prices for accommodation units within Valamar group's properties,
- Changes in market interest rates, fluctuations in the value of equity securities, and other financial risks to which the companies of the Valamar group are exposed,

- Availability and costs of labour, transport expenses, energy costs, utility charges, the prices of energy sources and other goods and services, as well as disruptions in the supply chain.
- Changes in accounting policies and audit findings related to financial statements, as well as findings from tax and other regulatory reviews,
- Outcomes and costs of legal proceedings involving the companies of the Valamar group,
- Loss of competitiveness and reduced demand for Croatian tourism and Valamar group's products and services due to weather conditions and seasonal fluctuations,
- Reliability of business IT solutions, cybersecurity risks related to the companies of the Valamar group, and associated costs,
- Changes in tax and other regulations and laws, trade restrictions, and customs duties,
- Natural disasters, environmental risks, epidemics, and pandemics,
- Regional and global geopolitical uncertainties and armed conflicts.

In the event of material changes to the stated expectations, Valamar Riviera shall, in accordance with Article 459 Of the Capital Market Act, inform the public without delay. Expectations expressed do not constitute an inducement to buy, sell or retain shares in Valamar Riviera.

RESPONSIBILITY FOR THE QUARTERLY FINANCIAL STATEMENTS

Poreč, February 26, 2026

In accordance with provisions of Capital Market Act, Marko Čižmek, Management Board Member and CFO, and Vedrana Ambrosi, Finance and Accounting Sector Director and Procurator, together as persons responsible for the preparation of annual financial reports of the company Valamar Riviera d.d. seated in Poreč, Stancija Kaligari 1, OIB 36201212847 (hereinafter: Company), hereby make the following

STATEMENT

According to our best knowledge:

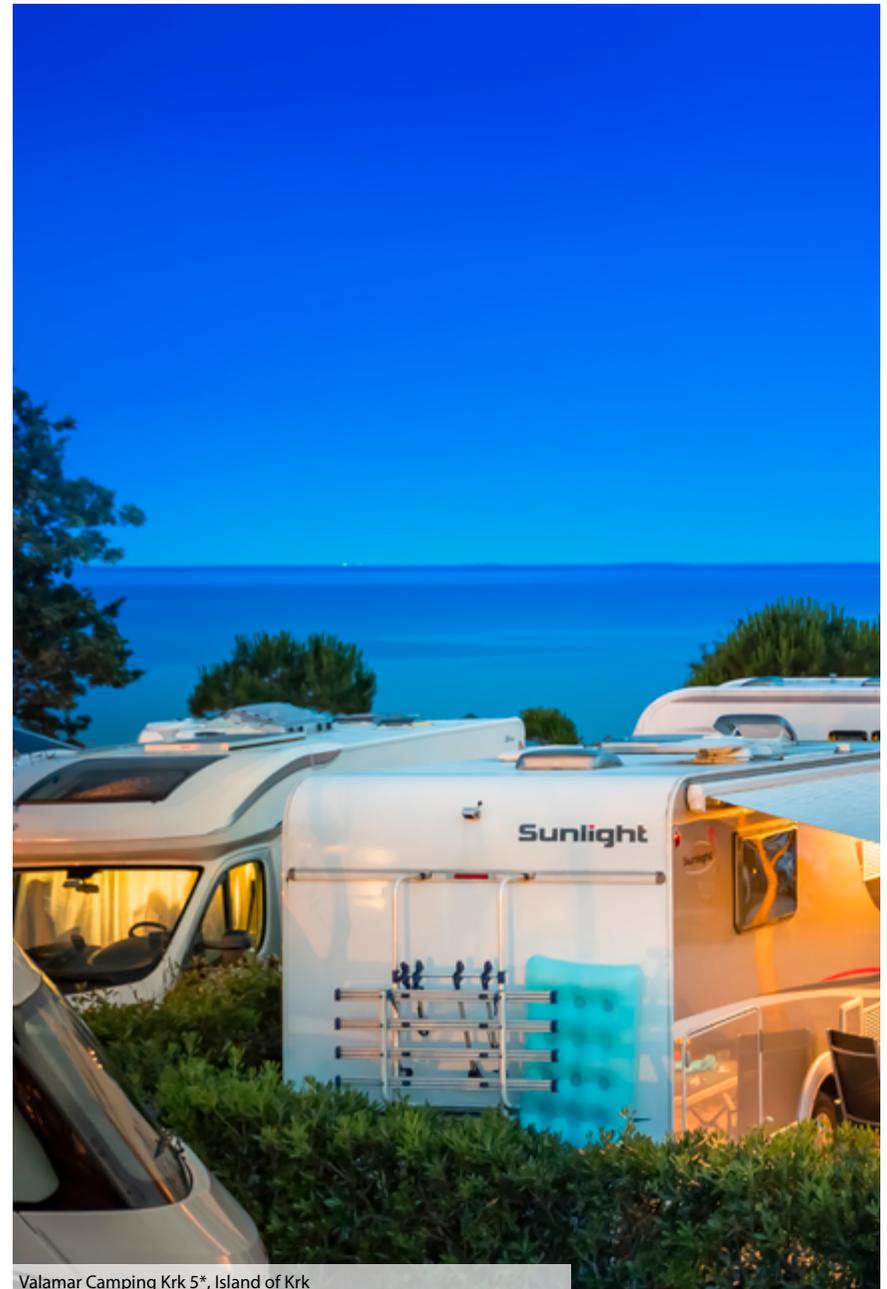
- unaudited consolidated and unaudited financial statements for 2025 are prepared in accordance with applicable standards of financial reporting and give true and fair view of the assets and liabilities, profit and loss, financial position and operations of the Company and the companies included in consolidation (Group),
- report of the Company's Management board for the period from 1 January to 31 December 2025 contains the true presentation of development, results and position of the Company and companies included in the consolidation, with description of significant risks and uncertainties which the Company and companies included in consolidation are exposed.

Marko Čižmek
Management Board Member



VALAMAR
VALAMAR RIVIERA D.D.
POREČ (4)

Vedrana Ambrosi
Director of Department of
Finance and Accounting/Procurator



Valamar Camping Krk 5*, Island of Krk

QUARTERLY FINANCIAL STATEMENTS

Reporting period: from 01.01.2025 to 31.12.2025

Year:	2025	
Quarter:	4.	
Registration number (MB):	3474771	Issuer's home Member State code: HR
Entity's registration number (MBS):	40020883	
Personal identification number (OIB):	36201212847	LEI: 529900DUWS1DGNEK4C68
Institution code:	30577	
Name of the issuer:	Valamar Riviera d.d.	
Postcode and town:	52440	Poreč
Street and house number:	Stancija Kaligari 1	
E-mail address:	uprava@valamar.com	
Web address:	www.valamar-riviera.com	
Number of employees (end of the reporting period):	4.390	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB
Imperial Riviera d.d.	Rab	3044572
Bugenvilia d.o.o.	Dubrovnik	2006120

Bookkeeping firm:	No
Contact person:	Benčić Vedran <small>(only name and surname of the contact person)</small>
Telephone:	052 408 034
E-mail address:	vedran.bencic@valamar.com
Audit firm:	<small>(name of the audit firm)</small>
Certified auditor:	<small>(name and surname)</small>



(authorized representative's signature)

VALAMAR
VALAMAR RIVIERA D.D.
POREČ (4)

L.S.

BALANCE SHEET

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.12.2025				in EUR
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period	
1	2	3	4	
ASSETS				
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001			
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	862,393,774	975,454,062	
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,805,704	10,227,254	
1 Research and Development	004			
2 Concessions, patents, licences, trademarks, software and other rights	005	7,017,105	8,421,131	
3 Goodwill	006	871,672	871,672	
4 Advance payments for purchase of intangible assets	007		7,800	
5 Intangible assets in preparation	008	916,927	926,651	
6 Other intangible assets	009			
II TANGIBLE ASSETS (ADP 011 to 019)	010	792,216,731	892,259,537	
1 Land	011	191,149,147	191,822,934	
2 Buildings	012	411,037,030	432,939,799	
3 Plants and equipment	013	61,428,951	74,596,293	
4 Tools, working inventory and transportation assets	014	17,740,167	21,348,013	
5 Biological asset	015			
6 Advance payments for purchase of tangible assets	016	14,792,164	4,071,167	
7 Tangible assets in preparation	017	89,842,314	161,265,557	
8 Other tangible assets	018	5,915,533	5,941,225	
9 Investments property	019	311,425	274,549	
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	20,599,969	22,781,982	
1 Investments in holdings (shares) of undertakings within the group	021			
2 Investments in other securities of undertakings within the group	022			
3 Loans, deposits etc given to undertakings in a group	023			
4 Investments in holdings (shares) of companies linked by virtue of participating interest	024	16,108,372	15,805,789	
5 Investment in other securities of companies linked by virtue of participating interest	025			
6 Loans, deposits etc. given to companies linked by virtue of participating interest	026	3,643,444	3,714,573	
7 Investments in securities	027	224	60,671	
8 Loans, deposits, etc. given	028	613,367	633,927	
9 Other investments accounted for using the equity method	029			
10 Other fixed financial assets	030	234,562	2,567,022	
IV RECEIVABLES (ADP 032 to 035)	031		451,250	
1 Receivables from undertakings within the group	032			
2 Receivables from companies linked by virtue of participating interests	033			
3 Customer receivables	034			
4 Other receivables	035		451,250	
V DEFERRED TAX ASSETS	036	40,771,370	49,734,039	
C) CURENT ASSETS (ADP 038+046+053+063)	037	91,820,402	35,567,748	
I INVENTORIES (ADP 039 to 045)	038	10,177,867	12,266,058	
1 Raw materials	039	9,833,231	11,715,161	
2 Work in progress	040			
3 Finished goods	041			
4 Merchandise	042	339,835	546,072	
5 Advance payments for inventories	043	4,801	4,825	
6 Fixed assets held for sale	044			
7 Biological asset	045			
II RECEIVABLES (ADP 047 to 052)	046	8,328,541	13,390,556	
1 Receivables from undertakings within the group	047			
2 Receivables from companies linked by virtue of participating interest	048	415,736	124,563	
3 Customer receivables	049	2,945,305	3,760,212	
4 Receivables from employees and members of the undertaking	050	1,589,196	2,485,074	
5 Receivables from government and other institutions	051	2,506,983	6,495,917	
6 Other receivables	052	871,321	524,790	
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	13,559,927	1,917,462	
1 Investments in holdings (shares) of undertakings within the group	054			
2 Investments in other securities of undertakings within the group	055			
3 Loans, deposits, etc. to undertakings within the group	056			
4 Investments in holdings (shares) of companies linked by virtue of participating interest	057			
5 Investment in other securities of companies linked by virtue of participating interest	058			
6 Loans, deposits etc. given to companies linked by virtue of participating interest	059			
7 Investments in securities	060			
8 Loans, deposits, etc. given	061	12,954,510	1,608,366	
9 Other financial assets	062	605,417	309,096	
IV CASH AT BANK AND IN HAND	063	59,754,067	7,993,672	
D) PREPAID EXPENSES AND ACCRUED INCOME	064	4,730,568	5,301,054	
E) TOTAL ASSETS (ADP 001+002+037+064)	065	958,944,744	1,016,322,864	
F) OFF-BALANCE SHEET ITEMS	066	7,170,190	7,170,190	

BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.12.2025				in EUR
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period	
1	2	3	4	
LIABILITIES				
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	448,613,607	465,478,245	
I INITIAL (SUBSCRIBED) CAPITAL	068	221,915,350	221,915,350	
II CAPITAL RESERVES	069	1,550,786	2,024,630	
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	17,013,933	13,512,279	
1 Legal reserves	071	11,095,768	11,095,768	
2 Reserves for treasury share	072	18,158,509	18,158,509	
3 Treasury shares and holdings (deductible item)	073	-12,624,875	-16,149,781	
4 Statutory reserves	074			
5 Other reserves	075	384,531	407,783	
IV REVALUATION RESERVES	076			
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077			
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078			
2 Cash flow hedge - effective portion	079			
3 Hedge of a net investment in a foreign operation - effective portion	080			
4 Other fair value reserves	081			
5 Exchange differences arising from the translation of foreign operations (consolidation)	082			
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	42,432,256	38,708,256	
1 Retained profit	084	42,432,256	38,708,256	
2 Loss brought forward	085			
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	25,803,461	44,150,391	
1 Profit for the business year	087	25,803,461	44,150,391	
2 Loss for the business year	088			
VIII MINORITY (NON-CONTROLLING) INTEREST	089	139,897,821	145,167,339	
B) PROVISIONS (ADP 091 to 096)	090	6,602,040	6,991,830	
1 Provisions for pensions, termination benefits and similar obligations	091	4,125,118	4,682,368	
2 Provisions for tax liabilities	092			
3 Provisions for ongoing legal cases	093	2,429,282	2,309,462	
4 Provisions for renewal of natural resources	094			
5 Provision for warranty obligations	095			
6 Other provisions	096	47,640		
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	319,962,162	374,592,262	
1 Liabilities towards undertakings within the group	098			
2 Liabilities for loans, deposits, etc. to companies within the group	099			
3 Liabilities towards companies linked by virtue of participating interest	100			
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	101			
5 Liabilities for loans, deposits etc.	102			
6 Liabilities towards banks and other financial institutions	103	232,030,522	284,497,125	
7 Liabilities for advance payments	104			
8 Liabilities towards suppliers	105	436,876		
9 Liabilities for securities	106			
10 Other long-term liabilities	107	82,348,815	85,473,993	
11 Deferred tax liability	108	5,145,949	4,621,144	
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	164,473,726	149,054,678	
1 Liabilities towards undertakings within the group	110			
2 Liabilities for loans, deposits, etc. to companies within the group	111			
3 Liabilities towards companies linked by virtue of participating inte rest	112	99,060	2,484	
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	113			
5 Liabilities for loans, deposits etc.	114			
6 Liabilities towards banks and other financial institutions	115	101,722,030	69,558,100	
7 Liabilities for advance payments	116	15,255,638	17,929,566	
8 Liabilities towards suppliers	117	26,711,139	39,487,371	
9 Liabilities for securities	118			
10 Liabilities towards employees	119	6,101,809	6,779,405	
11 Taxes, contributions and similar liabilities	120	6,412,646	2,869,820	
12 Liabilities arising from the share in the result	121	49,388		
13 Liabilities arising from fixed assets held for sale	122			
14 Other short-term liabilities	123	8,122,016	12,427,932	
E) ACCRUALS AND DEFERRED INCOME	124	19,293,209	20,205,849	
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	958,944,744	1,016,322,864	
G) OFF-BALANCE SHEET ITEMS	126	7,170,190	7,170,190	

STATEMENT OF PROFIT OR LOSS

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025						in EUR
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	417,029,033	26,924,479	461,324,629	30,442,088	
1 Income from sales with undertakings within the group	002					
2 Income from sales (outside group)	003	411,321,821	25,334,943	455,264,149	27,116,490	
3 Income from the use of own products, goods and services	004	95,465	29,674	113,281	28,750	
4 Other operating income with undertakings within the group	005					
5 Other operating income (outside the group)	006	5,611,747	1,559,862	5,947,199	3,296,848	
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	366,619,900	71,626,052	407,713,658	84,141,190	
1 Changes in inventories of work in progress and finished goods	008					
2 Material costs (ADP 010 to 012)	009	128,225,196	19,371,682	138,587,031	20,676,689	
a) Costs of raw material	010	73,658,599	7,871,420	76,772,576	8,681,827	
b) Costs of goods sold	011	4,529,361	464,517	5,915,279	481,959	
c) Other external costs	012	50,037,236	11,035,745	55,899,176	11,512,903	
3 Staff costs (ADP 014 to 016)	013	118,792,828	23,776,560	137,969,389	30,224,236	
a) Net salaries and wages	014	73,993,907	15,744,385	86,635,450	20,226,696	
b) Tax and contributions from salaries expenses	015	29,249,357	4,998,778	32,763,256	5,930,620	
c) Contributions on salaries	016	15,549,564	3,033,397	18,570,683	4,066,920	
4 Depreciation	017	68,874,368	16,873,244	77,831,975	19,522,435	
5 Other expenses	018	44,964,593	9,748,666	48,104,331	9,928,608	
6 Value adjustments (ADP 020+021)	019	63,905	63,905	74,162	74,162	
a) fixed assets other than financial assets	020					
b) current assets other than financial assets	021	63,905	63,905	74,162	74,162	
7 Provisions (ADP 023 to 028)	022	1,161,918	1,160,632	2,258,414	2,242,881	
a) Provisions for pensions, termination benefits and similar obligations	023	1,097,369	1,096,083	1,561,633	1,546,100	
b) Provisions for tax liabilities	024					
c) Provisions for ongoing legal cases	025	64,549	64,549	696,781	696,781	
d) Provisions for renewal of natural resources	026					
e) Provisions for warranty obligations	027					
f) Other provisions	028					
8 Other operating expenses	029	4,537,092	631,363	2,888,356	1,472,179	
III FINANCIAL INCOME (ADP 031 to 040)	030	3,224,743	1,069,684	3,987,146	1,698,395	
1 Income from investments in holdings (shares) of undertakings within the group	031					
2 Income from investments in holdings (shares) of companies linked by virtue of participating interest	032					
3 Income from other long-term financial investment and loans granted to undertakings within the group	033					
4 Other interest income from operations with undertakings within the group	034					
5 Exchange rate differences and other financial income from operations with undertakings within the group	035					
6 Income from other long-term financial investments and loans	036	8,672	8,672	22,312	5,520	
7 Other interest income	037	2,144,521	851,799	560,539	61,762	
8 Exchange rate differences and other financial income	038	4,910	7,910		154	
9 Unrealised gains (income) from financial assets	039	192,728		2,156,640	1,380,807	
10 Other financial income	040	873,912	201,303	1,247,655	250,152	
IV FINANCIAL EXPENDITURE (ADP 042 to 048)	041	15,819,607	3,307,931	11,607,876	2,829,175	
1 Interest expenses and similar expenses with undertakings within the group	042					
2 Exchange rate differences and other expenses from operations with undertakings within the group	043					
3 Interest expenses and similar expenses	044	13,789,832	2,569,249	10,854,340	2,666,150	
4 Exchange rate differences and other expenses	045			2,713		
5 Unrealised losses (expenses) from financial assets	046		134,212			
6 Value adjustments of financial assets (net)	047					
7 Other financial expenses	048	2,029,775	604,470	750,823	163,025	
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	049					
VI SHARE IN PROFIT FROM JOINT VENTURES	050					
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	829,206	783,079	302,582	557,415	
VIII SHARE IN LOSS OF JOINT VENTURES	052					
IX TOTAL INCOME (ADP 001+030+049 +050)	053	420,253,776	27,994,163	465,311,775	32,140,483	
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	383,268,713	75,717,062	419,624,116	87,527,780	
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	36,985,063	-47,722,899	45,687,659	-55,387,297	
1 Pre-tax profit (ADP 053-054)	056	36,985,063		45,687,659		
2 Pre-tax loss (ADP 054-053)	057		-47,722,899		-55,387,297	
XII INCOME TAX	058	4,166,837	-8,187,868	-9,402,606	-17,893,159	
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	32,818,226	-39,535,031	55,090,265	-37,494,138	
1 Profit for the period (ADP 055-059)	060	32,818,226		55,090,265		
2 Loss for the period (ADP 059-055)	061		-39,535,031		-37,494,138	

STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025						in EUR
Item	ADP code	Same period of the previous year			Current period	
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
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					
1 Pre-tax profit from discontinued operations	063					
2 Pre-tax loss on discontinued operations	064					
XV INCOME TAX OF DISCONTINUED OPERATIONS	065					
1 Discontinued operations profit for the period (ADP 062-065)	066					
2 Discontinued operations loss for the period (ADP 065-062)	067					
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					
1 Pre-tax profit (ADP 068)	069					
2 Pre-tax loss (ADP 068)	070					
XVII INCOME TAX (ADP 058+065)	071					
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072					
1 Profit for the period (ADP 068-071)	073					
2 Loss for the period (ADP 071-068)	074					
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	32,818,226	-39,535,031	55,090,265	-37,494,138	
1 Attributable to owners of the parent	076	25,803,461	-34,096,645	44,150,391	-31,311,990	
2 Attributable to minority (non-controlling) interest	077	7,014,765	-5,438,386	10,939,874	-6,182,148	
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I PROFIT OR LOSS FOR THE PERIOD	078	32,818,226	-39,535,031	55,090,265	-37,494,138	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+087)	079	-47,554				
III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (ADP 081 to 085)	080	-47,554				
1 Changes in revaluation reserves of fixed tangible and intangible assets	081					
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-47,554				
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083					
4 Actuarial gains/losses on the defined benefit obligation	084					
5 Other items that will not be reclassified	085					
6 Income tax relating to items that will not be reclassified	086	-7,676				
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087					
1 Exchange rate differences from translation of foreign operations	088					
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089					
3 Profit or loss arising from effective cash flow hedging	090					
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091					
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092					
6 Changes in fair value of the time value of option	093					
7 Changes in fair value of forward elements of forward contracts	094					
8 Other items that may be reclassified to profit or loss	095					
9 Income tax relating to items that may be reclassified to profit or loss	096					
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086-096)	097	-39,878				
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	32,778,348	-39,535,031	55,090,265	-37,494,138	
APPENDIX to the Statement on comprehensive income (to be filled in by entrepreneurs who draw up consolidated statements)						
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	32,778,348	-39,535,031	55,090,265	-37,494,138	
1 Attributable to owners of the parent	100	25,763,583	-34,096,645	44,150,391	-31,311,990	
2 Attributable to minority (non-controlling) interest	101	7,014,765	-5,438,386	10,939,874	-6,182,148	

STATEMENT OF CASH FLOWS - indirect method

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025				in EUR
Item	ADP code	Same period of the previous year	Current period	
1	2	3	4	
CASH FLOW FROM OPERATING ACTIVITIES				
1	001	36,985,063	45,687,659	Pre-tax profit
2	002	82,392,501	88,063,017	Adjustments (ADP 003 to 010):
a)	003	68,874,368	77,831,975	Depreciation
b)	004	1,097,033	602,053	Gains and losses from sale and value adjustment of fixed tangible and intangible assets
c)	005	-11,934	-60,447	Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets
d)	006	-2,150,768	-579,512	Interest and dividend income
e)	007	13,975,039	11,061,963	Interest expenses
f)	008	-1,728,368	389,790	Provisions
g)	009			Exchange rate differences (unrealised)
h)	010	2,337,131	-1,182,805	Other adjustments for non-cash transactions and unrealised gains and losses
I	011	119,377,564	133,750,676	Cash flow increase or decrease before changes in the working capital (ADP 001+002)
3	012	3,406,642	9,350,031	Changes in the working capital (ADP 013 to 016)
a)	013	6,792,722	14,441,050	Increase or decrease in short-term liabilities
b)	014	-595,025	-3,002,828	Increase or decrease in short-term receivables
c)	015	-2,791,055	-2,088,191	Increase or decrease in inventories
d)	016			Other increase or decrease in the working capital
II	017	122,784,206	143,100,707	Cash from operations (ADP 011+012)
4	018	-12,485,337	-10,040,061	Interest paid
5	019	-4,795,601	-7,779,811	Income tax paid
A)	020	105,503,268	125,280,835	NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)
CASH FLOW FROM INVESTMENT ACTIVITIES				
1	021	291,775	891,318	Cash receipts from sales of fixed tangible and intangible assets
2	022	560,732	204,818	Cash receipts from sales of financial instruments
3	023	2,493,096	753,497	Interest received
4	024		253	Dividends received
5	025	11,200,000	11,300,000	Cash receipts from repayment of loans and deposits
6	026	968,400		Other cash receipts from investment activities
III	027	15,514,003	13,149,886	Total cash receipts from investment activities (ADP 021 to 026)
1	028	-116,955,199	-164,721,542	Cash payments for the purchase of fixed tangible and intangible assets
2	029			Cash payments for the acquisition of financial instruments
3	030	-4,028,012		Cash payments for loans and deposits for the period
4	031			Acquisition of a subsidiary, net of cash acquired
5	032	-687,120		Other cash payments from investment activities
IV	033	-121,670,331	-164,721,542	Total cash payments from investment activities (ADP 028 to 032)
B)	034	-106,156,328	-151,571,656	NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)
CASH FLOW FROM FINANCING ACTIVITIES				
1	035			Cash receipts from the increase of initial (subscribed) capital
2	036			Cash receipts from the issue of equity financial instruments and debt financial instruments
3	037	90,217,867	121,668,904	Cash receipts from credit principals, loans and other borrowings
4	038	370,286		Other cash receipts from financing activities
V	039	90,588,153	121,668,904	Total cash receipts from financing activities (ADP 035 to 038)
1	040	-50,252,299	-101,504,789	Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments
2	041	-32,739,429	-35,197,817	Dividends paid
3	042	-3,728		Cash payments for finance lease
4	043	-598,730	-4,953,589	Cash payments for the redemption of treasury shares and decrease of initial (subscribed) capital
5	044	-1,772,199	-5,482,283	Other cash payments from financing activities
VI	045	-85,366,385	-147,138,478	Total cash payments from financing activities (ADP 040 to 044)
C)	046	5,221,768	-25,469,574	NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)
1	047			Unrealised exchange rate differences in cash and cash equivalents
D)	048	4,568,708	-51,760,395	NET INCREASE OR DECREASE OF CASH FLOWS (ADP 020+034+046+047)
E)	049	55,185,359	59,754,067	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD
F)	050	59,754,067	7,993,672	CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (ADP 048+049)

STATEMENT OF CHANGES IN EQUITY

Submitter: Valamar Riviera d.d.

Item	ATTRIBUTABLE TO OWNERS OF THE PARENT																in EUR	
	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	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
FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025																		
PREVIOUS PERIOD																		
1	01	221,915,350	1,218,381	11,095,768	18,158,509	13,743,570		390,640		39,878				42,165,052	27,027,615	308,267,623	138,553,412	446,821,035
2	02																	
3	03																	
4	04	221,915,350	1,218,381	11,095,768	18,158,509	13,743,570		390,640		39,878				42,165,052	27,027,615	308,267,623	138,553,412	446,821,035
5	05														25,803,461	25,803,461	7,014,765	32,818,226
6	06																	
7	07																	
8	08									-47,554				-61,624		-109,178		-109,178
9	09																	
10	10																	
11	11																	
12	12																	
13	13																	
14	14								7,676							7,676		7,676
15	15																	
16	16																	
17	17																	
18	18					598,730										-598,730		-598,730
19	19																	
20	20																	
21	21		332,405			-1,717,425		-6,109						-27,069,073		-27,069,073	-5,670,356	-32,739,429
22	22													370,286		2,414,007		2,414,007
23	23													27,027,615	-27,027,615			
24	24	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607
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	25									-39,878				-61,624		-101,502		-101,502
II	26									-39,878				-61,624	25,803,461	25,701,959	7,014,765	32,716,724
III	27		332,405			-1,118,695		-6,109						328,828	-27,027,615	-25,253,796	-5,670,356	-30,924,152
CURRENT PERIOD																		
1	28	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607
2	29																	
3	30																	
4	31	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607
5	32														44,150,391	44,150,391	10,939,874	55,090,265
6	33																	
7	34																	
8	35																	
9	36																	
10	37																	
11	38																	
12	39																	
13	40																	
14	41																	
15	42																	
16	43																	
17	44																	
18	45					4,953,589										-4,953,589		-4,953,589
19	46																	
20	47													-29,527,461		-29,527,461	-5,670,356	-35,197,817
21	48		473,844			-1,428,683		23,252						1,925,779		1,925,779		1,925,779
22	49													25,803,461	-25,803,461			
23	50																	
24	51	221,915,350	2,024,630	11,095,768	18,158,509	16,149,781		407,783						38,708,256	44,150,391	320,310,906	145,167,339	465,478,245
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	52														44,150,391	44,150,391	10,939,874	55,090,265
II	53																	
III	54		473,844			3,524,906		23,252						-3,724,000	-25,803,461	-32,555,271	-5,670,356	-38,225,627

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of issuer: **Valamar Riviera d.d.**
 Personal identification number (OIB): **36201212847**
 Reporting period: **1/1/2025 to 31/12/2025**

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 semi-annual 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)
 - 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
 - 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)
 - 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)
 - e) other comments prescribed by IAS 34 - Interim financial reporting
 - 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
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 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
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 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
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised 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 capitalised 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
 8. where a provision for deferred tax is recognised 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
 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
 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 authorised capital
 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
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 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
 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
 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
 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
 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.
- Notes to financial statements for the three month period together with detailed information on financial performance and events relevant to understanding changes in financial statements are available in PDF document "Business results 1/1/2025 – 31/12/2025" which has been simultaneously published with this document on HANFA (Croatian Financial Services Supervisory Agency), Zagreb Stock Exchange and Issuers web pages.

QUARTERLY FINANCIAL STATEMENTS

Reporting period: from 01.01.2025 to 31.12.2025

Year:	2025	
Quarter:	4.	
Registration number (MB):	3474771	Issuer's home Member State code: HR
Entity's registration number (MBS):	40020883	
Personal identification number (OIB):	36201212847	LEI: 529900DUWS1DGNEK4C68
Institution code:	30577	
Name of the issuer:	Valamar Riviera d.d.	
Postcode and town:	52440	Poreč
Street and house number:	Stancija Kaligari 1	
E-mail address:	uprava@valamar.com	
Web address:	www.valamar-riviera.com	
Number of employees (end of the reporting period):	3.440	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB
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Bookkeeping firm:	No
Contact person:	Benčić Vedran <small>(only name and surname of the contact person)</small>
Telephone:	052 408 034
E-mail address:	vedran.bencic@valamar.com
Audit firm:	<small>(name of the audit firm)</small>
Certified auditor:	<small>(name and surname)</small>



(authorized representative's signature)

VALAMAR
VALAMAR RIVIERA D.D.
POREČ (4)

L.S.

BALANCE SHEET

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.12.2025				in EUR
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period	
1	2	3	4	
ASSETS				
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001			
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	703,490,535	781,175,534	
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,336,873	9,563,776	
1 Research and Development	004			
2 Concessions, patents, licences, trademarks, software and other rights	005	6,548,274	7,757,653	
3 Goodwill	006	871,672	871,672	
4 Advance payments for purchase of intangible assets	007		7,800	
5 Intangible assets in preparation	008	916,927	926,651	
6 Other intangible assets	009			
II TANGIBLE ASSETS (ADP 011 to 019)	010	547,412,609	618,471,783	
1 Land	011	127,172,259	127,905,177	
2 Buildings	012	288,789,056	277,346,486	
3 Plants and equipment	013	40,741,520	39,747,128	
4 Tools, working inventory and transportation assets	014	9,268,096	9,306,119	
5 Biological asset	015			
6 Advance payments for purchase of tangible assets	016	14,608,527	4,013,134	
7 Tangible assets in preparation	017	61,705,707	155,790,387	
8 Other tangible assets	018	4,816,018	4,088,803	
9 Investments property	019	311,426	274,549	
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	146,084,631	148,238,978	
1 Investments in holdings (shares) of undertakings within the group	021	124,258,659	124,258,659	
2 Investments in other securities of undertakings within the group	022			
3 Loans, deposits etc given to undertakings in a group	023			
4 Investments in holdings (shares) of companies linked by virtue of participating interest	024	17,503,377	17,503,377	
5 Investment in other securities of companies linked by virtue of participating interest	025			
6 Loans, deposits etc. given to companies linked by virtue of participating interest	026	3,643,444	3,714,573	
7 Investments in securities	027		60,447	
8 Loans, deposits, etc. given	028	613,367	633,927	
9 Other investments accounted for using the equity method	029			
10 Other fixed financial assets	030	65,784	2,067,995	
IV RECEIVABLES (ADP 032 to 035)	031		451,250	
1 Receivables from undertakings within the group	032			
2 Receivables from companies linked by virtue of participating interests	033			
3 Customer receivables	034			
4 Other receivables	035		451,250	
V DEFERRED TAX ASSETS	036	1,656,422	4,449,747	
C) CURENT ASSETS (ADP 038+046+053+063)	037	75,555,864	26,430,608	
I INVENTORIES (ADP 039 to 045)	038	8,580,962	10,224,509	
1 Raw materials	039	8,296,206	9,776,272	
2 Work in progress	040			
3 Finished goods	041			
4 Merchandise	042	284,756	448,237	
5 Advance payments for inventories	043			
6 Fixed assets held for sale	044			
7 Biological asset	045			
II RECEIVABLES (ADP 047 to 052)	046	13,317,840	14,106,513	
1 Receivables from undertakings within the group	047	7,559,683	1,840,219	
2 Receivables from companies linked by virtue of participating interest	048	415,736	124,563	
3 Customer receivables	049	2,318,899	3,328,540	
4 Receivables from employees and members of the undertaking	050	1,561,948	2,483,634	
5 Receivables from government and other institutions	051	634,436	5,843,506	
6 Other receivables	052	827,138	486,051	
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	426,683	256,326	
1 Investments in holdings (shares) of undertakings within the group	054			
2 Investments in other securities of undertakings within the group	055			
3 Loans, deposits, etc. to undertakings within the group	056			
4 Investments in holdings (shares) of companies linked by virtue of participating interest	057			
5 Investment in other securities of companies linked by virtue of participating interest	058			
6 Loans, deposits etc. given to companies linked by virtue of participating interest	059			
7 Investments in securities	060			
8 Loans, deposits, etc. given	061	154,210	108,256	
9 Other financial assets	062	272,473	148,070	
IV CASH AT BANK AND IN HAND	063	53,230,379	1,843,260	
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3,376,303	3,675,448	
E) TOTAL ASSETS (ADP 001+002+037+064)	065	782,422,702	811,281,590	
F) OFF-BALANCE SHEET ITEMS	066	7,170,190	7,170,190	

BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.12.2025				in EUR
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period	
1	2	3	4	
LIABILITIES				
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	408,200,934	416,280,169	
I INITIAL (SUBSCRIBED) CAPITAL	068	221,915,350	221,915,350	
II CAPITAL RESERVES	069	1,615,440	2,089,284	
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	17,013,933	13,512,279	
1 Legal reserves	071	11,095,768	11,095,768	
2 Reserves for treasury share	072	18,158,509	18,158,509	
3 Treasury shares and holdings (deductible item)	073	-12,624,875	-16,149,781	
4 Statutory reserves	074			
5 Other reserves	075	384,531	407,783	
IV REVALUATION RESERVES	076			
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077			
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078			
2 Cash flow hedge - effective portion	079			
3 Hedge of a net investment in a foreign operation - effective portion	080			
4 Other fair value reserves	081			
5 Exchange differences arising from the translation of foreign operations (consolidation)	082			
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	141,723,515	138,128,750	
1 Retained profit	084	141,723,515	138,128,750	
2 Loss brought forward	085			
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	25,932,696	40,634,506	
1 Profit for the business year	087	25,932,696	40,634,506	
2 Loss for the business year	088			
VIII MINORITY (NON-CONTROLLING) INTEREST	089			
B) PROVISIONS (ADP 091 to 096)	090	5,379,063	5,746,312	
1 Provisions for pensions, termination benefits and similar obligations	091	3,281,683	3,778,435	
2 Provisions for tax liabilities	092			
3 Provisions for ongoing legal cases	093	2,097,380	1,967,877	
4 Provisions for renewal of natural resources	094			
5 Provision for warranty obligations	095			
6 Other provisions	096			
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	218,344,029	256,480,116	
1 Liabilities towards undertakings within the group	098			
2 Liabilities for loans, deposits, etc. to companies within the group	099			
3 Liabilities towards companies linked by virtue of participating interest	100			
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	101			
5 Liabilities for loans, deposits etc.	102			
6 Liabilities towards banks and other financial institutions	103	139,704,743	175,484,840	
7 Liabilities for advance payments	104			
8 Liabilities towards suppliers	105			
9 Liabilities for securities	106			
10 Other long-term liabilities	107	77,331,291	79,800,089	
11 Deferred tax liability	108	1,307,995	1,195,187	
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	136,287,661	117,840,532	
1 Liabilities towards undertakings within the group	110	57,055	48,976	
2 Liabilities for loans, deposits, etc. to companies within the group	111			
3 Liabilities towards companies linked by virtue of participating interest	112	99,060	2,484	
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interest	113			
5 Liabilities for loans, deposits etc.	114			
6 Liabilities towards banks and other financial institutions	115	84,527,014	48,227,561	
7 Liabilities for advance payments	116	12,488,044	14,876,120	
8 Liabilities towards suppliers	117	20,983,225	36,251,881	
9 Liabilities for securities	118			
10 Liabilities towards employees	119	4,805,383	5,406,799	
11 Taxes, contributions and similar liabilities	120	5,884,813	2,263,201	
12 Liabilities arising from the share in the result	121			
13 Liabilities arising from fixed assets held for sale	122			
14 Other short-term liabilities	123	7,443,067	10,763,510	
E) ACCRUALS AND DEFERRED INCOME	124	14,211,015	14,934,461	
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	782,422,702	811,281,590	
G) OFF-BALANCE SHEET ITEMS	126	7,170,190	7,170,190	

STATEMENT OF PROFIT OR LOSS

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025						in EUR
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	324,026,872	25,302,426	350,866,423	23,265,349	
1 Income from sales with undertakings within the group	002	18,450,009	6,639,420	17,274,391	3,276,453	
2 Income from sales (outside group)	003	300,617,817	16,311,885	328,361,693	16,926,330	
3 Income from the use of own products, goods and services	004	88,369	27,856	106,283	26,220	
4 Other operating income with undertakings within the group	005	244,174	89,741	267,964	110,522	
5 Other operating income (outside the group)	006	4,626,503	2,233,524	4,856,092	2,925,824	
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	288,775,101	58,994,783	313,594,699	64,548,516	
1 Changes in inventories of work in progress and finished goods	008					
2 Material costs (ADP 010 to 012)	009	103,317,180	15,680,287	108,654,121	15,889,340	
a) Costs of raw material	010	55,891,305	5,458,474	56,902,327	5,504,199	
b) Costs of goods sold	011	4,406,140	447,346	5,787,040	517,548	
c) Other external costs	012	43,019,735	9,774,467	45,964,754	9,867,593	
3 Staff costs (ADP 014 to 016)	013	95,325,693	20,917,156	107,843,941	23,495,947	
a) Net salaries and wages	014	59,566,760	14,028,875	67,854,960	15,795,143	
b) Tax and contributions from salaries expenses	015	23,331,358	4,209,926	25,486,716	4,562,482	
c) Contributions on salaries	016	12,427,575	2,678,355	14,502,265	3,138,322	
4 Depreciation	017	49,038,816	12,132,574	54,577,205	13,766,877	
5 Other expenses	018	36,415,772	7,980,841	37,941,977	8,003,145	
6 Value adjustments (ADP 020+021)	019	32,756	32,756	58,438	58,438	
a) fixed assets other than financial assets	020					
b) current assets other than financial assets	021	32,756	32,756	58,438	58,438	
7 Provisions (ADP 023 to 028)	022	1,115,114	1,114,483	2,159,351	2,143,818	
a) Provisions for pensions, termination benefits and similar obligations	023	1,068,539	1,067,908	1,477,851	1,462,318	
b) Provisions for tax liabilities	024					
c) Provisions for ongoing legal cases	025	46,575	46,575	681,500	681,500	
d) Provisions for renewal of natural resources	026					
e) Provisions for warranty obligations	027					
f) Other provisions	028					
8 Other operating expenses	029	3,529,770	1,136,686	2,359,666	1,190,951	
III FINANCIAL INCOME (ADP 031 to 040)	030	6,982,513	371,783	8,081,281	1,349,953	
1 Income from investments in holdings (shares) of undertakings within the group	031	4,978,422		4,883,391		
2 Income from investments in holdings (shares) of companies linked by virtue of participating interest	032					
3 Income from other long-term financial investment and loans granted to undertakings within the group	033					
4 Other interest income from operations with undertakings within the group	034					
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	47,137				
6 Income from other long-term financial investments and loans	036	8,672	8,672	22,312	5,520	
7 Other interest income	037	1,102,843	159,615	188,266		
8 Exchange rate differences and other financial income	038	3,341	5,035	1,753		
9 Unrealised gains (income) from financial assets	039			1,797,942	1,096,461	
10 Other financial income	040	842,098	198,461	1,187,617	247,972	
IV FINANCIAL EXPENDITURE (ADP 042 to 048)	041	11,217,315	2,261,594	7,624,632	1,885,436	
1 Interest expenses and similar expenses with undertakings within the group	042					
2 Exchange rate differences and other expenses from operations with undertakings within the group	043					
3 Interest expenses and similar expenses	044	9,977,181	1,666,702	7,223,348	1,783,436	
4 Exchange rate differences and other expenses	045				305	
5 Unrealised losses (expenses) from financial assets	046	133,909	203,405			
6 Value adjustments of financial assets (net)	047					
7 Other financial expenses	048	1,106,225	391,487	401,284	101,695	
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	049					
VI SHARE IN PROFIT FROM JOINT VENTURES	050					
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051					
VIII SHARE IN LOSS OF JOINT VENTURES	052					
IX TOTAL INCOME (ADP 001+030+049 +050)	053	331,009,385	25,674,209	358,947,704	24,615,302	
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	299,992,416	61,256,377	321,219,331	66,433,952	
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	31,016,969	-35,582,168	37,728,373	-41,818,650	
1 Pre-tax profit (ADP 053-054)	056	31,016,969		37,728,373		
2 Pre-tax loss (ADP 054-053)	057		-35,582,168		-41,818,650	
XII INCOME TAX	058	5,084,273	-6,953,436	-2,906,133	-16,492,330	
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	25,932,696	-28,628,732	40,634,506	-25,326,320	
1 Profit for the period (ADP 055-059)	060	25,932,696		40,634,506		
2 Loss for the period (ADP 059-055)	061		-28,628,732		-25,326,320	

STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025						in EUR
Item	ADP code	Same period of the previous year		Current period		
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
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					
1 Pre-tax profit from discontinued operations	063					
2 Pre-tax loss on discontinued operations	064					
XV INCOME TAX OF DISCONTINUED OPERATIONS	065					
1 Discontinued operations profit for the period (ADP 062-065)	066					
2 Discontinued operations loss for the period (ADP 065-062)	067					
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					
1 Pre-tax profit (ADP 068)	069					
2 Pre-tax loss (ADP 068)	070					
XVII INCOME TAX (ADP 058+065)	071					
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072					
1 Profit for the period (ADP 068-071)	073					
2 Loss for the period (ADP 071-068)	074					
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					
1 Attributable to owners of the parent	076					
2 Attributable to minority (non-controlling) interest	077					
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I PROFIT OR LOSS FOR THE PERIOD	078	25,932,696	-28,628,732	40,634,506	-25,326,320	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+087)	079	-47,554				
III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (ADP 081 to 085)	080	-47,554				
1 Changes in revaluation reserves of fixed tangible and intangible assets	081					
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-47,554				
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083					
4 Actuarial gains/losses on the defined benefit obligation	084					
5 Other items that will not be reclassified	085					
6 Income tax relating to items that will not be reclassified	086	-7,676				
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087					
1 Exchange rate differences from translation of foreign operations	088					
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089					
3 Profit or loss arising from effective cash flow hedging	090					
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091					
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092					
6 Changes in fair value of the time value of option	093					
7 Changes in fair value of forward elements of forward contracts	094					
8 Other items that may be reclassified to profit or loss	095					
9 Income tax relating to items that may be reclassified to profit or loss	096					
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086-096)	097	-39,878				
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	25,892,818	-28,628,732	40,634,506	-25,326,320	
APPENDIX to the Statement on comprehensive income (to be filled in by entrepreneurs who draw up consolidated statements)						
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099					
1 Attributable to owners of the parent	100					
2 Attributable to minority (non-controlling) interest	101					

STATEMENT OF CASH FLOWS - indirect method

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.12.2025				in EUR
Item	ADP code	Same period of the previous year	Current period	
1	2	3	4	
CASH FLOW FROM OPERATING ACTIVITIES				
1	001	31,016,969	37,728,373	
2	002	53,955,947	56,183,488	
a)	003	49,038,816	54,577,205	
b)	004	876,012	456,043	
c)	005	-11,934	-60,447	
d)	006	-6,087,516	-5,090,630	
e)	007	10,121,830	7,352,872	
f)	008	-905,885	367,248	
g)	009			
h)	010	924,624	-1,418,803	
I	011	84,972,916	93,911,861	
3	012	-4,262,118	13,810,542	
a)	013	4,897,200	11,658,127	
b)	014	-6,523,896	3,795,961	
c)	015	-2,635,422	-1,643,546	
d)	016			
II	017	80,710,798	107,722,403	
4	018	-8,680,034	-6,792,396	
5	019	-4,786,302	-7,667,894	
A)	020	67,244,462	93,262,113	
CASH FLOW FROM INVESTMENT ACTIVITIES				
1	021	242,882	863,150	
2	022	560,732	204,818	
3	023	1,399,122	212,110	
4	024	4,978,422	4,883,644	
5	025			
6	026	968,400		
III	027	8,149,558	6,163,722	
1	028	-74,276,960	-110,779,684	
2	029			
3	030	-4,028,012		
4	031			
5	032	-687,120		
IV	033	-78,992,092	-110,779,684	
B)	034	-70,842,534	-104,615,962	
CASH FLOW FROM FINANCING ACTIVITIES				
1	035			
2	036			
3	037	73,207,884	83,919,030	
4	038	370,286		
V	039	73,578,170	83,919,030	
1	040	-33,429,146	-84,322,372	
2	041	-27,069,073	-29,527,461	
3	042			
4	043	-598,730	-4,953,589	
5	044	-1,940,309	-5,148,878	
VI	045	-63,037,258	-123,952,300	
C)	046	10,540,912	-40,033,270	
1	047			
D)	048	6,942,840	-51,387,119	
E)	049	46,287,539	53,230,379	
F)	050	53,230,379	1,843,260	

STATEMENT OF CHANGES IN EQUITY

Submitter: Valamar Riviera d.d.

Item	ADP code	ATTRIBUTABLE TO OWNERS OF THE PARENT														in EUR			
		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	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6-7-8 to 17)	19	20 (18+19)
PREVIOUS PERIOD																			
1	01	221,915,350	1,283,035	11,095,768	18,158,509	13,743,570		390,640		39,878					143,538,707	24,945,219	407,623,536		407,623,536
2	02																		
3	03																		
4	04	221,915,350	1,283,035	11,095,768	18,158,509	13,743,570		390,640		39,878					143,538,707	24,945,219	407,623,536		407,623,536
5	05															25,932,696	25,932,696		25,932,696
6	06																		
7	07																		
8	08									-47,554					-61,624		-109,178		-109,178
9	09																		
10	10																		
11	11																		
12	12																		
13	13																		
14	14									7,676							7,676		7,676
15	15																		
16	16																		
17	17																		
18	18					598,730											-598,730		-598,730
19	19																		
20	20																		
21	21		332,405			-1,717,425		-6,109							-27,069,073		-27,069,073		-27,069,073
22	22														370,286		2,414,007		2,414,007
23	23														24,945,219	-24,945,219			
24	24	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531							141,723,515	25,932,696	408,200,934		408,200,934
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	25									-39,878					-61,624		-101,502		-101,502
II	26									-39,878					-61,624	25,932,696	25,831,194		25,831,194
III	27		332,405			-1,118,695		-6,109							-1,753,568	-24,945,219	-25,253,796		-25,253,796
CURRENT PERIOD																			
1	28	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531							141,723,515	25,932,696	408,200,934		408,200,934
2	29																		
3	30																		
4	31	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531							141,723,515	25,932,696	408,200,934		408,200,934
5	32															40,634,506	40,634,506		40,634,506
6	33																		
7	34																		
8	35																		
9	36																		
10	37																		
11	38																		
12	39																		
13	40																		
14	41																		
15	42																		
16	43																		
17	44																		
18	45					4,953,589											-4,953,589		-4,953,589
19	46																		
20	47																		
21	48		473,844			-1,428,683		23,252							-29,527,461		-29,527,461		-29,527,461
22	49																1,925,779		1,925,779
23	50														25,932,696	-25,932,696			
24	51	221,915,350	2,089,284	11,095,768	18,158,509	16,149,781		407,783							138,128,750	40,634,506	416,280,169		416,280,169
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	52																		
II	53															40,634,506	40,634,506		40,634,506
III	54		473,844			3,524,906		23,252							-3,594,765	-25,932,696	-32,555,271		-32,555,271

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of issuer: **Valamar Riviera d.d.**
Personal identification number (OIB): **36201212847**
Reporting period: **1/1/2025 to 31/12/2025**

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 semi-annual 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)
 - 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
 - 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)
 - 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)
 - e) other comments prescribed by IAS 34 - Interim financial reporting
 - 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
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 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
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 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
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised 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 capitalised 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
 8. where a provision for deferred tax is recognised 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
 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
 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 authorised capital
 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
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 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
 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
 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
 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
 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.
- Notes to financial statements for the three month period together with detailed information on financial performance and events relevant to understanding changes in financial statements are available in PDF document "Business results 1/1/2025 – 31/12/2025" which has been simultaneously published with this document on HANFA (Croatian Financial Services Supervisory Agency), Zagreb Stock Exchange and Issuers web pages.

NOTES TO FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025

NOTE 1 – GENERAL INFORMATION

Valamar Riviera d.d., Poreč (“the Company”) has been established and registered in accordance with laws and regulations of the Republic of Croatia. The Company is registered with the Commercial Court in Pazin. The principle activity of the Company is the provision of accommodation in hotels, resorts and campsites, food preparation and catering services as well as the preparation and serving of beverages. Company’s business is of seasonal character. Company’s registration number (MBS) is: 040020883, while the Company’s personal identification number (OIB) is: 36201212847. The registered office of the Company is in Poreč, Stancija Kaligari 1.

The Company’s shares were listed on the Prime market of the Zagreb Stock Exchange d.d. and were traded in 2025 in accordance with the relevant regulations on the organized market.

Valamar Riviera Group (“the Group”) consists of Valamar Riviera d.d., joint-stock company for tourism services, Poreč (the Company) and its subsidiaries:

- Bugenvilla d.o.o., Dubrovnik, 100% ownership;
- Imperial Riviera d.d., Rab, 46.27% ownership with the subsidiary Praona d.o.o., Makarska.

Associated companies are:

- Helios Faros d.d., Stari Grad, 19.54% ownership (20% ownership until 15 November 2024, when the increase in share capital was entered in the court register, which was carried out in the Central Depository & Clearing Company Inc. in 2025);
- Valamar A GmbH, Vienna, Austria, 24.54% ownership with subsidiaries WBVR Beteiligungs GmbH, Vienna, Austria, Valamar Marietta GmbH, Obertauern, Austria, Kesselspitze GmbH, Obertauern, Austria and Kesselspitze GmbH & Co KG, Obertauern, Austria;
- Valamar Obertauern GmbH, Obertauern, 10% direct ownership and 22.08% indirect ownership (90% ownership holds Valamar A GmbH).

On 28 June 2022, a branch of the Company was established in Austria under the name Valamar Riviera d.d., Zweigniederlassung Austria.

In 2024 according to the decision of the members of the company Valamar A GmbH, the company’s capital reserves have increased by a total of EUR 2,800,000 in proportion to the following business shares: the Company paid the amount of EUR 687,120 and Wurmböck Beteiligungs GmbH the amount of EUR 2,112,880. In June 2024, the members of the company approved the provision of a subordinated loan to Valamar A GmbH in the amount of EUR 3,200,000. The Company and Wurmböck Beteiligungs GmbH are participating with an equal amount of EUR 1,600,000.

The Company’s Supervisory Board approved in October 2024 a new form of business cooperation in Austria, by which the previous hotel management contracts with Valamar Obertauern GmbH, Kesselspitze GmbH & Co KG and Valamar Marietta GmbH were terminated as of 31 October 2024. The Company continued to manage, through the new lease business model, the operational business activities of hotels Valamar Obertauern Hotel, Kesselspitze Hotel & Chalet, Valamar Collection and [PLACES] Obertauern by Valamar through its subsidiary in Austria.

Based on the decisions of the General Assembly on the acquisition of own shares from 9 May 2019 and 24 April 2024, the Management Board of the Company adopted the Program for the repurchase of own shares on 14 November 2024 in the amount up to EUR 2 million. The specified amount was spent by the Company as of 20 February 2025. On 18 June 2025 the Management Board of the Company adopted a decision to implement a new Share Buyback Program in an amount up to EUR 3.6 million. The specified amount was spent by the Company on 30 December 2025.

From the basis of the mentioned Programs, the Company acquires its own shares through the investment company on the regulated market of the Zagreb Stock Exchange d.d. primarily for the purpose of fulfilling the obligations for the Company that arise regarding the allocation of shares to key employees and members of the Management Board, and in accordance with the long-term reward program.

According to the decision of the General Assembly on 12 June 2025, the Company paid a dividend in the amount of EUR 0.24 per share, in the total amount of EUR 29,527,461.

The consolidated and separate unaudited financial statements for the fourth quarter 2025 were approved by the Management Board of the Company on 17 February 2026.

NOTE 2 – SUMMARY OF INFORMATION ON THE SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

2.1 Basis of preparation

The Group's and Company's financial statements for the fourth quarter 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting. The financial statements have been prepared under the historical cost method, except for the financial assets at fair value through profit or loss and financial assets through other comprehensive income (OCI). The consolidated and separate financial statements for the fourth quarter period do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's and Company's annual financial statements as at 31 December 2025 which are available on HANFA (Croatian Financial Services Supervisory Agency), Zagreb Stock Exchange and Company's web page.

2.2 Going concern

The Group's and Company's fourth quarter period financial statements have been prepared on a going concern basis. Based on current expectations Management believes that the geopolitical situation will not have a significant negative impact on the Group's and Company's ability to fulfil its obligations nor prolonged impact on Group's and Company's revenues and overall business which can affect the Group's and Company's ability to continue as a going concern in the foreseeable future.

2.3 Significant accounting policies

The accounting policies adopted in the preparation of the financial statements for the fourth quarter period of 2025 are consistent with those followed in the preparation of the Group's and Company's annual financial statements for the year ended 31 December 2025.

2.4 Critical accounting estimates

During the preparation of the financial statements for the fourth quarter period of 2025, there were no changes in the key accounting estimates compared to the estimates used in the preparation of the annual financial statements for the year ended 31 December 2025.

The Group and the Company as lessees of tourist land

Due to the transition from public to private ownership, e.g. in the transformation and privatisation process and the fact that the properties of the Group and the Company that were used in the transformation process were appraised in the share capital of the Company, and a part was not appraised, there are proceedings regarding the ownership of a part of the land within the majority of tourist companies, as well as for the Group and the Company. According to the Act on Tourist and Other Construction Land not appraised in the transformation and privatisation process ("the ZOTZ"), which entered into force on 1 August 2010, a concession fee for the use of tourist land with an area of 3.29 mn m² was calculated for the Company and 3.47 mn m² for the Group. With the entry into force of the Act on unappraised land ("the ZNGZ") on 2 May 2020, the ZOTZ ceased to be valid.

The ZNGZ prescribes the obligation to determine and form buildings on appraised parts of campsites, hotels, tourist resorts and other construction land as ownership of the Group and the Company and buildings on unappraised parts of campsites, hotels, tourist resorts and other construction land as

ownership of Republic of Croatia or local governments. For parts of a land owned by the Republic of Croatia or local governments, the Group and the Company currently do not have lease agreements in place. However, they are actively working on preparing such agreements, with the lease term set for 50 years. From the entry into force of the ZNGZ until the day of signing the lease agreement, the rent will be paid according to the area of the tourist land for which the concession fee has been calculated based on the ZOTZ, in the amount of 50% of the fee until the final resolution of property legal relations. The unit amount of rent and the method and terms of payment is determined by Regulations from Government.

On 8 February 2024, the Government of the Republic of Croatia adopted two Regulations on tourist lands: (1) the Regulation on lease management on tourist land with hotels and tourist settlements and (2) the Regulation on lease management in camp areas owned by the Republic of Croatia (hereinafter: the Regulations).

After the adopted Regulations, the Group and the Company revised the areas of tourist land and estimated that in the future the Company will use 2.6 mn m² and the Group 2.8 mn m².

The accounting treatment of leases by lessees, including the rent of tourist land according to the provisions of the ZNGZ, should be viewed in the context of provisions of IFRS 16 - Leases. However, when analyzing the effects of the Act and Regulations and the actual application of the relevant standard, significant evaluations of the criteria for the application of IFRS 16 are required.

According to the Regulations lease fees are determined as an indexed unit price per square meter up to a maximum of 4% of the tourist facility income of the previous period. The Group and the Company made detailed analysis of fees for each individual tourist facility.

For tourist facilities for which it is estimated that the variable income limit will be reached in most years, the payments are considered variable and as such are excluded from the lease liability, i.e. the criteria for applying IFRS 16 are not met. Variable lease payments are recognized in the statement of comprehensive income for the period.

For tourist facilities for which the variable income threshold is estimated to be unlikely (very low probability) to ever be exceeded, the payments are basically fixed and the indexed unit price per square meter is included in the calculation of the rental obligation.

According to the prescribed unit rent prices from the Regulations and the determined discount rates of 5.42% and 7.96% for the Group, an initial assessment of the value of assets and liabilities with the right of use was carried out in accordance with IFRS 16 on 1 January 2024 and amounts to EUR 58 million for the Company and EUR 62.8 million for the Group.

The estimated amount of rent for tourist land for 2025 amounts to EUR 4.2 million for the Company and EUR 4.6 million for the Group. On the basis of the fixed part of the rent, with the application of IFRS 16, the Group and the Company have for the fourth quarter period of 2025 recognized depreciation expense in the amount of EUR 1,261 thousand for the Company and EUR 1,363 thousand for the Group and interest expense in the amount of EUR 3,141 thousand for the Company and EUR 3,523 thousand for the Group was shown. On the basis of the variable part of the rent, the operating cost for the Group and the Company was shown in the amount of EUR 927 thousand.

NOTE 3 – FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

In their day-to-day business activities, the Group and the Company face a number of financial risks, especially market risk (including currency risk, interest rate risk and price risk - is not materially significant for the Group and the Company), credit risk and liquidity risk. The Group and the Company have a proactive approach in mitigating the interest rate risks by using available market instruments. Internal risk management goals and policies aim at protecting partial interest hedging of the principal loan amount.

3.2 Capital management

The objectives of the Group and the Company in managing capital are to provide long-term value to their shareholders by ensuring liquidity, profitability and an optimal financing structure, as well as a balanced capital allocation strategy, including share repurchases and a consistent dividend policy. The target dividend yield for shareholders is approximately 4% relative to the average market price of the share achieved in the last quarter of the previous financial year. The Group and the Company are not subject to externally imposed capital requirements.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group and the Company is the current bid price. The fair value of financial instruments that are not traded in the active market is determined by using valuation techniques.

The specific valuation techniques used to measure financial instruments include:

- Quoted market prices or broker quotations for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.
- An internal net asset value assessment is used to determine the fair value of the remaining financial instruments.

Quoted market prices for similar instruments are used for long-term debt. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and the Company for similar financial instruments.

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's and the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for

identical assets or liabilities.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents assets measured at fair value as at:

GROUP				
(in thousands of EUR)	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Assets measured at fair value				
Financial assets - equity securities	-	23	-	23
Derivative financial instruments	-	817	-	817
Total assets measured at fair value	-	840	-	840
As at 31 December 2025				
Assets measured at fair value				
Financial assets - equity securities	-	-	83	83
Derivative financial instruments	-	2,853	-	2,853
Total assets measured at fair value	-	2,853	83	2,936
Liabilities measured at fair value				
Derivative financial instruments	-	423	-	423
Total liabilities measured at fair value	-	423	-	423
COMPANY				
(in thousands of EUR)	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Assets measured at fair value				
Financial assets - equity securities	-	19	-	19
Derivative financial instruments	-	319	-	319
Total assets measured at fair value	-	338	-	338
As at 31 December 2025				
Assets measured at fair value				
Financial assets - equity securities	-	-	79	79
Derivative financial instruments	-	2,198	-	2,198
Total assets measured at fair value	-	2,198	79	2,277
Liabilities measured at fair value				
Derivative financial instruments	-	352	-	352
Total liabilities measured at fair value	-	352	-	352

NOTE 4 – SEGMENT INFORMATION

Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Group's Management (the chief operating decision-makers) who are responsible for allocating resources to the reportable segments and assessing its performance. Internal reporting is based on the USALI (Uniform System of Accounts for the Lodging Industry), and internationally recognised standard for financial reporting in the hotel industry.

The Group records operating revenues and expenses by types of services rendered in three basic segments: hotels and apartments, camping and other business segments.

Revenue was divided between segments according to the organizational principle, where all of the income generated from camping profit centres was reported in the camping segment, and all of the income generated from hotel and apartment profit centres was reported in that segment. *Other business segments* include revenue from laundry services, other rentals of properties, revenue generated from the central services and central kitchens, revenue from retail, agency revenue and revenue from the accommodation of employees. Revenue from boarding services relate to predefined service packages that include accommodation as well as food and beverages. Revenue from a la carte do not relate to service packages, instead guests consume food and beverages selected from the restaurant menu.

The segment information related to reportable segments for the fourth quarter period of 2024 is as follows:

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
Revenue from segments	275,653	116,335	58,319	450,307
Inter-segment revenue	(1,857)	(128)	(37,000)	(38,985)
Sales revenue	273,796	116,207	21,319	411,322
Of which:				
Pansion	237,398	101,134	2,462	340,994
A la carte	28,703	9,342	2,781	40,826
Other	7,695	5,731	16,076	29,502
Depreciation and amortisation	(41,047)	(19,050)	(8,777)	(68,874)
Net finance income/(expense)	(7,644)	(3,894)	(1,057)	(12,595)
Write-off of fixed assets	(530)	(129)	(573)	(1,232)
Profit/(loss) of segment	127,998	72,698	(68,570)	132,126

The segment information related to reportable segments for the fourth quarter period of 2025 is as follows:

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
Revenue from segments	310,745	124,609	60,791	496,145
Inter-segment revenue	(2,433)	(4)	(38,444)	(40,881)
Sales revenue	308,312	124,605	22,347	455,264
Of which:				
Pansion	269,611	110,386	-	379,997
A la carte	30,623	8,428	2,569	41,620
Other	8,078	5,791	19,778	33,647
Depreciation and amortisation	(46,418)	(19,360)	(12,054)	(77,832)
Net finance income/(expense)	(6,815)	(3,638)	2,832	(7,621)
Write-off of fixed assets	(369)	(539)	(278)	(1,186)
Profit/(loss) of segment	143,428	81,304	(78,988)	145,744

All hotels, apartments and campsites (operating assets) are located in the Republic of Croatia, except for three hotels operating in Austria as part of the Subsidiary of the Valamar Riviera d.d., Zweigniederlassung Austria. The Subsidiary has leased hotels since 1 November 2024.

NOTE 4 – SEGMENT INFORMATION / CONTINUED

The segment information related to total assets and liabilities by reportable segments are as follows:

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
As at 31 December 2024				
Assets by segments	497,985	220,098	97,016	815,099
Liabilities by segments	278,223	124,223	76,393	478,839
As at 31 December 2025				
Assets by segments	599,892	210,917	108,523	919,332
Liabilities by segments	349,784	111,965	59,367	521,116

Reconciliation of the profit per segment with profit before tax is as follows:

GROUP			
(in thousands of EUR)	January – December 2024		January – December 2025
Revenue			
Revenue from segments	450,307		496,145
Inter-segment revenue	(38,985)		(40,881)
Sales revenue	411,322		455,264
Profit/(loss)			
Profit/(loss) from segments	132,126		145,744
Amortisation and other unallocated expenses	(80,997)		(91,604)
Profit/(loss) from financial and extraordinary activities	(14,144)		(8,452)
Total profit/(loss) before tax	36,985		45,688

NOTE 4 – SEGMENT INFORMATION / CONTINUED

The reconciliation of segment assets and liabilities with the Group's assets and liabilities is as follows:

GROUP				
(in thousands of EUR)	As at 31 December 2024		As at 31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Segment assets/liabilities	815,099	478,839	919,332	521,116
Hotels and apartments segment	497,985	278,223	599,892	349,784
Campsites segment	220,098	124,223	210,917	111,965
Other business segment	97,016	76,393	108,523	59,367
Unallocated	143,846	31,492	96,991	29,729
Investments in associate	16,108	-	15,806	-
Other financial assets	23	-	83	-
Loans and deposits	17,212	-	5,956	-
Cash and cash equivalents	59,754	-	7,994	-
Receivables for overpaid corporate tax	-	-	4,265	-
Other receivables	9,161	-	10,300	-
Deferred tax assets/liabilities	40,771	5,146	49,734	4,621
Other liabilities	-	23,869	-	22,376
Derivative financial assets/liabilities	817	-	2,853	423
Provisions	-	2,477	-	2,309
Total	958,945	510,331	1,016,323	550,845

The Group's hospitality services are provided in Croatia and Austria from 1 November 2024 to domestic and foreign customers. The Group's sales revenues are classified according to the customers' origin.

GROUP				
(in thousands of EUR)	January – December 2024	%	January – December 2025	%
Revenue from sales to domestic customers	49,641	12.07	54,461	11.96
Revenue from sales to foreign customers	361,681	87.93	400,803	88.04
	411,322	100.00	455,264	100.00

Foreign sales revenues can be classified according to the number of overnights based on the customers' origin, as follows:

GROUP				
(in thousands of EUR)	January – December 2024	%	January – December 2025	%
EU members	290.752	80.39	319.268	79.66
Other	70.929	19.61	81.535	20.34
	361.681	100.00	400.803	100.00

NOTE 5 – STAFF COSTS

The following table shows the information of the total cost of employees during the period:

(in thousands of EUR)	GROUP		COMPANY	
	January - December 2024	January - December 2025	January - December 2024	January - December 2025
Net salaries	73,995	86,635	59,567	67,856
Tax and contributions from salary costs	29,249	32,763	23,331	25,487
Contributions on salaries	15,550	18,571	12,428	14,502
Total	118,794	130,969	95,326	107,845

For the fourth quarter period 2025 Company's average number of employees is 4,116 (31 December 2024: 3,809), while the Group's average number of employees is 5,390 (31 December 2024: 4,983).

The Group and the Company capitalize salary costs only if they are directly attributable to bringing the asset to its intended use, or if the employee's work contributes to the creation or preparation of the long-term asset.

The Group capitalised net salaries cost in the amount of EUR 2,580 thousand (31 December 2024: EUR 1,365 thousand), cost of contributions and tax from salaries in the amount of EUR 1,011 thousand (31 December 2024: EUR 572 thousand) and cost of contributions on salaries in the amount of EUR 549 thousand (31 December 2024: EUR 302 thousand).

The Company capitalised net salaries cost in the amount of EUR 1,923 thousand (31 December 2024: EUR 1,039 thousand), cost of contributions and tax from salaries in the amount of EUR 761 thousand (31 December 2024: EUR 436 thousand) and cost of contributions on salaries in the amount of EUR 401 thousand (31 December 2024: EUR 226 thousand).

NOTE 6 – INCOME TAX

The Group and the Company calculated income tax using the legal income tax rate of 18% in the Republic of Croatia.

Income tax comprise:

Established branch Valamar Riviera d.d., Zweigniederlassung Austria is an Austrian taxpayer with income tax rate of 23%.

(in thousands of EUR)	GROUP		COMPANY	
	January - December 2024	January - December 2025	January - December 2024	January - December 2025
Current tax	5,383	85	5,318	-
Deferred tax	(1,216)	(9,487)	(234)	(2,906)
Tax (income)/expense	4,167	(9,402)	5,084	(2,906)

For 2025, in accordance with the provisions of IAS 34, the Company estimated tax income in the amount of EUR 2.9 million mainly as the result of new tax incentives in the amount of EUR 9 mn and utilisation of tax incentives in the amount of EUR 6.5 mn. The Group estimated tax income in the amount of EUR 9.4 million mainly as the result of new tax incentives in the amount of EUR 18 mn and utilisation of tax incentives in the amount of EUR 9 mn.

NOTE 6 – INCOME TAX / CONTINUED

Movement overview of deferred tax assets and liabilities in 2025:

DEFERRED TAX ASSET		
(in thousands of EUR)	GROUP	COMPANY
As at 1 January 2025	40,771	1,656
Credited/(debited) to the income	8,963	2,794
As at 31 December 2025	49,734	4,450

DEFERRED TAX LIABILITIES		
(in thousands of EUR)	GROUP	COMPANY
As at 1 January 2025	5,146	1,308
Credited/(debited) to the income	(113)	(113)
As at 31 December 2025	5,033	1,195

NOTE 7 – EARNINGS/(LOSS) PER SHARE**Basic**

Basic earnings/(loss) per share are calculated by dividing the profit/(loss) during the period of 2025 of the Group by the weighted average number of shares ordinary in issue during the period, excluding the ordinary shares purchased by the Company and held as treasury shares.

Diluted

Diluted earnings/(loss) per share are equal to basic, since the Group did not have any convertible instruments and share options outstanding during both periods.

GROUP	January - December 2024		January - December 2025	
Profit/(loss) attributable to equity holders (in thousands of EUR)		25,803		44,150
Weighted average number of shares		122,946,270		122,852,955
Basic/diluted earnings/(loss) per share (in EUR)		0.21		0.36

NOTE 8 – CHANGES IN SHAREHOLDER'S EQUITY

During 2025, the Company acquired 789,069 shares (2024: 110,674) with a value of EUR 4,954 thousand (2024: EUR 599 thousand) which represents 0.63% (2024: 0.09%) of the share capital.

Following the adopted long-term plan for rewarding key management by giving them treasury shares in the period from 2023 to 2026, which is aimed at increasing loyalty, focusing on business targets' achievement and shareholder value increase, on 22 April 2025 key managers were rewarded with treasury shares. In order to make the payout of this reward to key managers, a total of 339,737 treasury shares were disposed of which represents 0.27% of the share capital.

As of 31 December 2025, the Company holds 3,550,868 of its own shares (31 December 2024: 3,101,536), representing 2.82% (31 December 2024: 2.46%) of the Company's share capital.

According to the decision of the General Assembly on 12 June 2025, the Company has distributed a dividend in the amount of EUR 0.24 per share, amounting to a total of EUR 29,527,461.

NOTE 9 – NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During 2025, the Group and the Company acquired and disposed assets as follows:

- the Group acquired assets in the amount of EUR 168,654 thousand (31 December 2024: EUR 124,742 thousand), while the Company acquired assets in the amount of EUR 117,902 thousand (31 December 2024: EUR 80,020 thousand).
- the Group disposed the assets with a net book value of EUR 307 thousand (31 December 2024: EUR 157 thousand), resulting in a net gain on disposal of EUR 584 thousand (31 December 2024: EUR 135 thousand), while the Company disposed the assets with a net book value of EUR 307 thousand (31 December 2024: EUR 130 thousand), resulting in a net gain on disposal of EUR 556 thousand (31 December 2024: net gain EUR 113 thousand).

NOTE 10 – LIABILITIES FOR BORROWINGS AND LEASES UNDER IFRS 16

The following table shows bank borrowings and lease liabilities (IFRS 16) by maturity:

(in thousands of EUR)	GROUP		COMPANY	
	Total liabilities on 31 December 2025	Maturity over 5 years	Total liabilities on 31 December 2025	Maturity over 5 years
Bank borrowings	354,055	113,657	223,713	79,569
Lease liabilities under IFRS 16	85,902	61,953	79,503	57,125
Total	439,958	175,611	303,216	136,694

As at 31 December 2025, bank borrowings and lease liabilities under IFRS 16 amounted as follows:

- non-current and current bank borrowings of the Group EUR 354,055 thousand, of which EUR 328,017 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 26,038 thousand is secured by promissory notes.
- non-current and current bank borrowings of the Company EUR 223,713 thousand, of which EUR 197,675 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 26,038 thousand is secured by promissory notes.
- lease liabilities under IFRS 16 of the Group EUR 85,902 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 64,830 thousand.
- lease liabilities under IFRS 16 of the Company EUR 79,503 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 59,796 thousand.

Detailed explanation of tourist land leases liabilities in Note 2.4 - *Critical accounting estimates*.

NOTE 11 – CONTINGENCIES AND COMMITMENTS

The contracted capital commitments of the Company in respect to investments in tourism facilities at 31 December 2025 amount to EUR 53,295 thousand (31 December 2024: EUR 80,934 thousand). The contracted capital commitments of the Group in respect to investments in tourism facilities at 31 December 2025 amount to EUR 54,577 thousand (31 December 2024: EUR 112,379 thousand).

The Company is the guarantor of the bank loan of related-party Valamar Obertauern GmbH. The estimated maximum amount of the guarantee that can be realized is EUR 5,060 thousand. The loan of the related party is secured by mortgages on the real estate of Valamar Obertauern GmbH. The Company estimates the very low probability of incurring an actual obligation under the guarantee.

The Company was the guarantor of the loan of related-party Imperial Riviera d.d. in the amount EUR 48,889 thousand, and to secure the claim a pledge over Imperial Riviera's property facilities was established in the amount of the claim. On 15 April 2024, the Company concluded agreements with OTP banka d.d. on the termination of the loan guarantee agreement with the related party Imperial Riviera d.d. Following the termination of the guarantee agreement on 16 April 2024, the Company signed an agreement with the related-party Imperial Riviera d.d. on the termination of the insurance of the guarantee agreement and approved the deletion of the lien on the real estate of Imperial Riviera d.d.

In 2023, the Company initiated an administrative dispute to annul the Decision of the Ministry of the Sea, Transport and Infrastructure, adopted after inspection supervision of economic use of the maritime domain in the area of the Ježevac camping on the island of Krk. This Decision includes a ban on the provision of accommodation services on several cadastral parcels and a ban on the provision of anchoring services. In 2024, a non-final judgment was delivered against the Company, and the Company appealed against this judgment to the competent court. The Government of the Republic of Croatia in its Conclusion from June 2024, gave the task to the Ministry of the Sea, Transport and Infrastructure to determine the boundary of the maritime domain for all campsites in front of which the border of the maritime domain has not been determined, and order that the Customs Administration and the Ministry of Sea, Transport and Infrastructure, the Navigation Safety Administration stop with the inspection measures banning the operation of campsites until the property relations on the maritime domain are resolved, by 31 December 2025 at latest. By the Conclusion of the Government of the Republic of Croatia in December 2025, the deadline for resolving property-legal relations on the maritime domain was extended to 31 December 2027. The Company has thereby been established as the legitimate user of maritime domain at the Ježevac campsite. In the same matter, in early February 2024, a notice of tax inspection was received from the Ministry of Finance, which began on 27 February 2024. The Company has made a reservation in the amount of EUR 699 thousand and actively participate in the ongoing procedure. The reservation made does not include the amount of any potential return of the material benefit. The outcome of this proceeding is currently uncertain and the potential final liability for the Company may differ from the above mentioned.

The Company is the defendant in a lawsuit from 2010 related to the payment for works on the Lacroma Hotel during its reconstruction and expansion. The Commercial Court issued a judgment in 2013, rejecting the plaintiff's claims in full. In 2020, the High Commercial Court of Croatia overturned the first instance ruling, and the case was sent back for a retrial. In the repeated proceedings, the Commercial Court in its judgement of May 2023, for the most part upheld the claim and the Company is held liable for the payment of principal in the amount of EUR 2,264,861.17 and litigation costs in the amount of EUR 702,752.22 and the corresponding statutory default interest. On 31 January 2024, the High Commercial Court of the Republic of Croatia issued a final judgment in favour of the Company, reversing the judgment of the Commercial Court in Dubrovnik from May 2023 and rejecting as unfounded all of the claims of the plaintiff. The plaintiffs filed a motion for leave to revise against the judgment of the High Commercial Court of the Republic of Croatia from 31 January 2024, to which the Company sent its response. The Supreme Court of the Republic of Croatia issued a decision on 27 May 2025 granting the plaintiffs to file for a revision, and plaintiffs have submitted a revision. So far, the Company has not made a reservation or booked costs for the said dispute in its books.

The Company was also a defendant in a lawsuit from 2012, which is related to the payment for work on Lacroma Hotel. The Commercial Court's first-instance ruling from 2015, which was upheld by the High Commercial Court in 2019, rejected the plaintiff's claim. However, on 4 July 2023 the Supreme Court of the Republic of Croatia annulled the rulings of the Commercial Court and the High Commercial Court and remanded the case for retrial. Based on the claims in the lawsuit, the principal amount in this case was EUR 1,498,608.42. In the retrial, the Commercial Court in Dubrovnik issued a first instance judgment in favour of the Company in February 2024. In the appeal procedure, following the plaintiff's appeal, the High Commercial Court of the Republic of Croatia issued a final ruling on 26 March 2024, unfavourable for the Company, overturning the Commercial Court in Dubrovnik judgment from February 2024 and accepting the plaintiff's claims. On 23 May 2024, based on the final judgment of the High Commercial Court, funds were transferred from the Company's account. On 28 May 2024, the Company filed a motion for permission to review the judgment of the High Commercial Court of the Republic of Croatia. In September 2024, the Supreme Court of the Republic of Croatia issued a decision rejecting the Company's motion for permission to file a proposal against the High Commercial Court's judgment. In the half year period 2024, the Company recorded expenses in the amount of EUR 4.1 million for the principal amount and default interest related to this legal dispute. The Company has filed within a timely manner a Administrative Complaint with the Administrative Court of the Republic of Croatia against the decision of the Supreme Court of the Republic of Croatia which rejected the permission for revision. On 9 October 2025, the Company received a decision from the Constitutional Court by which the Company's constitutional complaint was upheld. By the decision of the Constitutional Court, the Supreme Court's decision granting permission to file an appeal was annulled and the case was remitted to the Supreme Court for retrial.

In 2025, the Company abolished provisions for legal disputes in the amount of EUR 811 thousand (2024: EUR 893 thousand).

NOTE 12 – ASSOCIATES

The following table shows total capital and reserves and profit or loss for the last business year of associates as at 31 December 2024:

ASSOCIATES				
(in thousands of EUR)	Country	Ownership	Total capital and reserves	Profit/loss for the year ²
Helios Faros d.d., Stari Grad	Croatia	19.54%	51,529	(2,317)
Valamar A GmbH, Wien ¹	Austria	24.5%	19,400	(716)
Valamar Obertauern GmbH, Obertauern ¹	Austria	10% directly / 22.08% indirectly	3,640	-
WBVR Beteiligungs GmbH, Wien ¹	Austria	24.54% indirectly	4,055	(2)
Valamar Marietta GmbH, Klagenfurt am Wörthersee ¹	Austria	24.54% indirectly	1,501	(269)
Kesselspitze GmbH, Obertauern ¹	Austria	24.54% indirectly	33	-
Kesselspitze GmbH & Co KG, Obertauern ¹	Austria	24.54% indirectly	10,065	(662)

¹ Explained detailed in Note 1 – *General information*.

² The share in the result consists of the share in the result of Valamar Obertauern GmbH (reduced by 10% for minority interest) and in the result of Valamar A GmbH determined based on the preliminary financial statements. Associated Austrian companies are not subject to audit. The business year of mentioned companies lasts from 1 November to 31 October, but for the purposes of financial reporting, it was adjusted to the duration of the Group's business year.

NOTE 13 – RELATED PARTY TRANSACTIONS

Related party transactions were as follows:

GROUP			
(in thousands of EUR)	January – December 2024	January – December 2025	
Sale of services			
Associate with participating interest	2,573	1,317	
	2,573	1,317	
Purchase of services			
Associate with participating interest	1,139	1,187	
Other related parties	115	94	
	1,254	1,281	
	As at	As at	
	31 December 2024	31 December 2025	
Trade and other receivable			
Associate with participating interest	416	125	
	416	125	
Liabilities			
Associate with participating interest	99	2	
Other related parties	13	24	
	112	26	
Loans and deposits given			
Associate with participating interest	4,028	4,028	
	4,028	4,028	

NOTE 14 – SUBSEQUENT EVENTS

After the data of the financial statements, there have been no events that require adjustments or disclosure in the financial statements

COMPANY			
(in thousands of EUR)	January – December 2024	January – December 2025	
Sale of services			
Subsidiaries	19,535	18,462	
Associate with participating interest	2,573	1,317	
	22,108	19,779	
Purchase of services			
Subsidiaries	2,309	2,354	
Associate with participating interest	1,139	1,187	
Other related parties	97	77	
	3,545	3,618	
Dividend income			
Subsidiaries	4,978	4,883	
	4,978	4,883	
	As at	As at	
	31 December 2024	31 December 2025	
Trade and other receivable			
Subsidiaries	7,560	1,840	
Associate with participating interest	416	125	
	7,976	1,965	
Trade and other payables			
Subsidiaries	57	49	
Associate with participating interest	99	2	
Other related parties	13	23	
	169	74	
Loans and deposits given			
Associate with participating interest	4,028	4,028	
	4,028	4,028	

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