



VALAMAR RIVIERA d.d.

CODE OF BUSINESS CONDUCT

Poreč, October 2023

The Code of business conduct, which is in accordance with the relevant provisions of the Corporate Governance Code of the Zagreb Stock Exchange d.d. and the Croatian Financial Services Supervisory Agency, determined by the Management Board of Valamar Riviera Joint Stock Company for Tourism, with headquarters in Poreč, Stancija Kaligari 1, ID No. (OIB): 36201212847 (hereinafter: the Company or Valamar) at the meeting held on October 12, 2023 and by the Supervisory Board of the Company at its meeting held on October 24, 2023

CODE OF BUSINESS CONDUCT

I. Introduction

Article 1

This Code of Business Conduct (hereinafter: the Code) sets out the basic guidelines for the ethical conduct within the Company to achieve the common good.

The basic characteristics of the Company's culture and business are ethics and integrity. The highest priority is transparent business management, and the most important characteristics of the Company's corporate culture are promotion of fair, incentive and secure work and working conditions, responsible and authentic tourism and destination development, environmental impact management and high ethical standards in relation to the protection of human rights and safety and protection of children's rights, dealing with inside information and building relations with partners, the local community and other stakeholders.

Article 2

This Code is binding for all employees of the Company and each individual is expected to behave in accordance with the Code and all relevant regulations in each situation.

II. Mission, vision and core values

Article 3

The vision of the Company is a perfect holiday, every day for every guest.

Mission of the Company:

- To be the leader in leisure tourism and create authentic guest experiences in partnership with our destinations.
- We create a stimulating corporate culture where guests and employees come first.
- We deliver new value for shareholders through corporate responsibility by promoting sustainable development and supporting local communities.

The core values of the Company are hospitality, ambition, responsibility, innovation and pride.

III. General principles

Article 4

Every employee of the Company is obliged to:

- Comply with laws and all relevant regulations, as well as internal general acts;

- Know the regulations, manuals, standard operating procedures and common business practices in a particular task area and apply them conscientiously and in the best possible way;
- Intervene in case of non-compliance with standards of conduct;
- Contribute to a work climate that encourages trust, professionalism, success, respect and self-esteem;
- Constantly act in good faith, responsibly, with appropriate care and competence, without misrepresenting the facts;
- Protect property and other resources and encourage their successful implementation;
- Act honestly and ethically, inter alia, with actual or potential conflicts of interest;
- Maintain and encourage cooperation and share knowledge and experience;
- Maintain and improve the public reputation of the Company.

Employee behavior should be in accordance with generally accepted rules of decency, which include greeting at the meeting, a polite communication style, appropriate addressing, apology and mistake rectification, adherence to agreed deadlines, appropriate business attire, cleanliness and tidiness of the workplace, avoidance and active prevention of quarrels and conflicts, avoiding participation in rumors or other types of negative and harmful communication.

Article 5

Managers in particular have a duty to promote a culture of ethical conduct and the rules set out in this Code. They are obliged to acquaint employees with the provisions of this Code and to take measures to comply with it.

Managers are obliged to set clear and realistic goals, fulfill their obligations, should be an example to other employees and be ready to advise associates and support them in performing tasks independently.

Article 6

In the performance of their duties and in communication with guests, partners and other stakeholders in their field, employees represent the Company and their behavior and actions affect the reputation of the Company.

Employees are obliged to be professional, honest, fair, dignified and to avoid all conflicts, including conflicts of interest, in their relations with other employees, guests, partners and other stakeholders they meet in the performance of their duties.

IV. Protection of personal data and handling of confidential information

Article 7

Data retention and compliance with applicable data protection regulations are important foundations for the trust of all Company stakeholders, which every employee must respect.

Employees are obliged to use all personal data they process in the performance of work tasks exclusively for the purpose for which they are intended and to process them legally, fairly, transparently, with limited purpose and storage, reducing the amount of data, taking into account accuracy, all in accordance with the provisions of EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), Law on Implementation of the General Regulation on Data Protection (Official Gazette No. 42/2018) and other regulations

governing the subject area, which are applied in the Republic of Croatia and in accordance with the provisions of the Company's Privacy Policy.

Article 8

Confidential information is information that is a business secret determined by law, other regulations, general acts or decisions of the Company and information from legal transactions that the Company concludes, and the disclosure of which could have serious consequences for the economic interests of the Company or third parties.

Confidential information also includes information on the Company's projects, information on business, infrastructure, equipment, intellectual property, business processes, financial data and all other information on the Company, whether in written, oral, electronic or some other form.

No employee is authorized to disclose confidential information to other employees who do not need this information in the performance of their duties.

Article 9

Employees shall pay particular attention to the inside information defined in Article 7 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC. Any employee who has such information must not make recommendations or initiate transactions in respect of shares or other financial instruments the price of which may be affected by that information.

Article 10

In case of violation of the provisions of this Code as well as the provisions of other acts on confidential information, each employee is obliged to notify the Management Board or the Supervisory Board immediately upon learning of the violation, in case a member of the Management Board committed the violation.

Article 11

In the event that the Company is liable for damages to third parties due to the actions of employees in relation to violations of confidentiality provisions, the Company reserves the right to claim compensation from employees who have violated such provisions.

V. Preservation of human and workers' rights

Article 12

Ethics in business, equal opportunities and working conditions for all employees, equality and protection of human rights and nurturing cultural diversity are the basic principles that guide the Company in business.

Fundamental human rights and their protection, including the protection of life, health, dignity and privacy and the prohibition of discrimination on any grounds, the Company respects and applies in accordance with the regulations of the Republic of Croatia and incorporated them into its internal acts including the Collective Agreement concluded with trade union partners.

The Company is committed to the implementation of the UN Principles on Business and Human Rights, as well as to the core conventions of the International Labour Organization, and insists that the Company's activities never result in human rights abuse or children's rights abuse.

Article 13

Since October 2017, the Company has been a signatory to the Diversity Charter.

Bearing in mind that diversity is among the most important values of modern society, the Company has adopted a Diversity Policy, in accordance with the previously signed Charter, and has included the topic of diversity in regular employee training.

Diversity enables the realization of the full potential of each person, and a diversity and non-discrimination policy in the workplace is a prerequisite for the development of creativity, innovation and individual talent.

The Company approaches the development of human resources with special attention throughout the entire organization, taking care of employees, ensuring quality working conditions, reward programs and access to education programs for all employees, as well as the implementation of talent management programs and promotes cooperation with social partners, within the framework of creating a stimulating corporate culture and climate for all employees in the organization.

Article 14

The Company will not tolerate discrimination or dignity violations in the workplace based on criteria such as age, disability, nationality, gender, race, political attitudes or activities of employees, and religious or sexual orientation.

In the event of such occurrences, it will take all measures provided by positive regulations and internal acts of the Company in order to prevent and stop such behavior.

Article 15

The Company respects the privacy of its employees and requests and stores their personal data that are necessary to work in a spirit of mutual trust. Access to personal data of employees is limited only to authorized persons within the Company.

Employee personal data is used exclusively for the purpose for which it is intended and is processed lawfully, fairly, transparently, with limited purpose and storage, reducing the amount of data, taking into account the accuracy and completeness and confidentiality of data, all in accordance with the provisions of the General Regulation on data protection, the Law on Implementation of the General Regulation on Data Protection and other regulations.

In accordance with the above principles, the Company has established a Privacy Policy (<https://valamar-riviera.com/en/gdpr-privacy-policies>).

VI. Protection of property and the environment

Article 16

The Company's property should be used only for lawful business purposes, responsibly and in a prudent manner, to protect it from loss, damage, theft, embezzlement or destruction.

It is prohibited to use the Company's business premises contrary to their purpose and for private purposes.

Article 17

A high level of environmental awareness has become an extremely important factor in the tourism sector, which due to its volume and intensity has a responsible and important role in preserving the environment. The company has a special responsibility to systematically apply high standards in environmental protection aiming to protect biodiversity, the Adriatic Sea and the coast and reduce greenhouse gases.

Employees are required to pay great attention to the protection of natural resources and to actively manage the Company's business impact on the environment and natural resources by applying sustainable development criteria. The preservation of key resources, achieving energy efficiency, the use of renewable energy sources and waste management, i.e., respecting the Company's standards in the field of sustainable business in a broader sense is key to the Company's business conduct.

The Company's sustainable development also includes the systematic application of high employment and local employees' retention standards, contributing to destinations' development and ensuring a high share of domestic and local products, as well as the procurement from responsible suppliers.

VI.a Cooperation with the local community

Article 17a

The Company is committed to maintaining a close and long-term relationship with the local community, ensuring that key cooperation issues or needs of the local community and the Company are resolved in mutual interest.

Wherever possible, the Company procures goods and services from local suppliers.

The Company endeavors to employ employees locally and encourages its employees and guests to participate in environmental cleaning and preservation actions, humanitarian actions and donations.

The Company allocates part of its income to local projects, humanitarian and environmental programs.

VII. Business with key stakeholders and business partners

Article 18

The Company's key stakeholders are guests, employees, shareholders, the local community and destinations, and related stakeholders are suppliers, the public, public administration bodies, the investment public, trade unions and professional associations.

Long-term open and partnership communication with key stakeholders is one of the conditions for the Company's success.

The dialogue with the Company's stakeholders is considered an important part of corporate social responsibility integrated into the Company's business strategy.

The Company has adopted business sustainability policies by which it has committed to be at the top in the hospitality industry in Croatia in terms of service quality, guest and other customer satisfaction while respecting the interests of employees, the Company, local community, protecting the environment and resource management.

Article 19

Employees who participate in their work and decide on the selection of business partners (suppliers, distributors, contractors, tenants, lessors, etc.) are required to comply with the Company's Procurement Policy and other internal rules to ensure impartiality and objectivity in the selection.

Employees must not deceive business partners or service users with their actions or statements. In doing so, depending on the service and/or business relationship, they are required to provide appropriate information necessary to conclude a particular legal transaction.

VIII. Financial reporting and press releases

Article 20

The Company undertakes to provide complete, accurate, timely and comprehensible financial statements.

All business transactions must be kept in the business books completely and accurately in accordance with legal and other applicable regulations.

Article 21

All media inquiries related to the Company must be forwarded to the Corporate Affairs Department. Only members of the Management Board, the chairman of the Supervisory Board or his deputy in case of the chairman's absence, and the Corporate Affairs Department may give statements for the media, while other employees of the Company may appear publicly on behalf of the Company only with the approval of the Corporate Affairs Department.

All press releases or statements, interviews, publications or presentations must be approved by the Corporate Affairs Department.

The Company respects the valid standards of the Croatian Association for Market Communication in advertising and market communication.

IX. Avoiding conflicts of interest and preventing bribery and corruption

Article 22

The company gives high priority to the interests of its business partners and other stakeholders. Conflicts of interest may jeopardize the integrity and professionalism of the Company, and if they cannot be avoided, any situation in which there is a conflict of interest must be resolved in a fair manner.

Employees must always act in the best interests of the Company, avoid situations of potential or actual conflict of interest and be loyal to the Company.

Employees must not compete with the Company and are required to adhere to the Conflict of Interest Management Policy.

Article 23

Although the exchange of gifts is to some extent in line with normal business practice, it is important to know to keep a decent distance so as not to overdo it, create an obligation or an unfair advantage in business communication, and especially not to interpret these actions as bribes.

In order to prevent bribery and corruption, the acceptance of gifts and other benefits is allowed only in the following situations:

- When the value of the gift does not put the recipient in a situation of obligation (it is recommended not to accept gifts above the estimated amount of EUR 100.00);
- Gifts exceeding the amount of EUR 100.00, which cannot be deducted in the interest of a business relationship, should be donated to charities whenever possible;
- Invitations to business lunches (lunch or dinner) can generally be accepted.

When inviting to non-business events, such as concerts, theater performances, sporting events and other similar events, each employee must assess whether his or her participation in such an event is in accordance with normal business practice, and in case of doubt, the immediate supervisor should be consulted.

Promotional items and materials of modest value are not subject to the provisions of this Code of Business Conduct.

Charitable contributions and sponsorship payments must remain within the individual legal system and current corporate policy. Political contributions and contributions to political parties are not allowed.

The same rules apply to gifts, invitations and benefits that the Company's employees provide to third parties as when accepting gifts and invitations.

X. Reporting an irregularity

Article 24

No employee who reports a problem in good faith, i.e. reports behavior contrary to the business ethics and rules of the Company, will be subject to sanctions based on that report, even if the report is found to be unfounded.

Article 25

The procedure for internal reporting of irregularities, appointment of a confidential person, the right to protection of whistleblowers and other issues related to internal reporting of irregularities within the Company are regulated by the Ordinance on internal reporting of irregularities available on the Company's website (<https://valamar-riviera.com/hr/zastita-prijavitelja/nepravilnosti/>).

Article 26

All employees, business partners, shareholders and all other interested persons may send their proposals and complaints to the Company electronically to the e-mail address prituzbe.prijedlozi@valamar.com.

VALAMAR RIVERA S.D.
(S) 3809

XI. Non-compliance with provisions and penalties

Article 27

The violation of the provisions of this Code is a violation of the employment obligation.

Violation of the Code of Business Conduct is decided in accordance with the provisions of the Regulation on violations of work obligations and the procedure for determining responsibility, except in case of violation of the Code by members of the Management Board in which case the Supervisory Board decides.

XII. Final provisions

Article 28

An integral part of this Code are:

- Annex 1: Conflict of interest management policy
- Annex 2: Policies and procedures for approving and disclosing transactions with related parties
- Annex 3: Risk management policy
- Annex 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

Article 29

The Management Board and the Supervisory Board of the Company determine this Code, as well as all its annexes, and they enter into force on the day of their determination by the Supervisory Board of the Company.

The Code and the Policies set forth in Article 28 of this Code are published on the Company's website and are available free of charge.

Article 30

As this Code becomes effective, the following shall cease to be valid: The Code of business conduct determined at Management Board meetings held on May 11, 2021 and October 10, 2022 and at Supervisory Board meetings held on June 17, 2021 and October 24, 2022.



Željko Kukurin
President of the Management Board



VALAMAR
VALAMAR RIVIERA D.D.
POREČ (2)



Franz Lanschützer
Chairman of the Supervisory Board

CONFLICT OF INTEREST MANAGEMENT POLICY

(further: Policy)

I. Introduction

Article 1

The conflict of interest management policy is adopted with the aim of better regulation and improvement of the Company's corporate governance system.

II. Policy implementation

Article 2

This Policy applies to all members of the Company's Management Board and to all members of the Company's Supervisory Board (and all its committees) (hereinafter together: **Executives**) as well as to all Company employees (hereinafter: **Employees**).

III. Purpose and Objectives of the Policy

Article 3

The policy is a set of rules by which the Company establishes mechanisms for identifying, detecting and preventing conflicts of interest.

The policy establishes rules to avoid conflicts of interest as well as measures to deal with conflicts of interest.

IV. Conflict of interest

Article 4

Conflict of interest is any situation in which the own interests of Executives and/or Employees, and persons closely related to them are in any way opposed or are in conflict with the interests of the Company.

Conflicts of interest also exist in all situations where the benefit or potential benefit of information obtained based on position or employment in the Company is used for their own interests and/or to the detriment of the Company.

V. Basic principles

Article 5

Executives will act in the best long-term interest of the Company and not in their own interest or in the interest of individual shareholders and/or other parties.

Executives and Employees must perform their duties conscientiously and independently, using the attention of a conscientious and good businessperson.

In assessing the Company's interests, Executives must take into account the interests of Employees, shareholders (including minority shareholders) and other stakeholders.

VI. Conflict of interest of Executives

Article 6

Executives are not allowed to:

- 1) make decisions based on personal interests or the interests of persons related to them and may not participate in decisions in relation to which they have a conflict of interest;
- 2) abuse his/her position in the Company for economic or professional gain;
- 3) use the Company's assets and funds in its own interest;
- 4) use, in order to pursue their own interests, information obtained in the performance of their duties and tasks, which is not available to the public;
- 5) enable a third party to gain benefits by disclosing confidential information about the Company.

VII. Conflict of interest of members of the Management Board of the Company

Article 7

Conflict of interest of a member of the Management board exists especially, but not exclusively, in cases when a member of the Management board:

- 1) performs activities that are part of the Company's business for their own or someone else's account;
- 2) is also a member of the management board or supervisory board in another company that deals with business matters of the Company;
- 3) performs work for his own or for someone else's account in the Company's premises;
- 4) is also a member of a company who is personally responsible for the obligations of that company, if it is engaged in business from the subject of the Company's business;
- 5) participates in decision-making or concluding a legal transaction in which:
 - a) he/she is a legal representative, procurator or proxy of the other contracting party;
 - b) his/her other contracting party or legal representative, procurator or attorney of the other contracting party is a blood relative in the direct line to any degree, and in a collateral line to the second degree or he/she is a spouse, extramarital partner, or is the adoptive parent or the adoptee of the other contracting party, its legal representative, legal representative, procurator or proxy.

A conflict of interest exists when the Company gives a member of the Management Board, a procurator or a member of their immediate family a loan that exceeds the amount of the monthly salary of a member of the Management Board.

It is considered that there is no conflict of interest referred to in this Article if the Supervisory Board of the Company agrees to such conduct.

VIII. Conflict of interest of the members of the Supervisory Board of the Company

Article 8

Conflicts of interest between a member of the Supervisory Board and his Committees may arise in situations where the own interest of a member of the Supervisory Board and his boards prevails over the interests of the Company, and in particular, but not exclusively, in the following situations:

- 1) if a member of the Supervisory Board and the Committee performs activities for which he is in market competition with the Company for his own or someone else's account;

- 2) in the event that a member of the Supervisory board and the Committee is also a member of the management board or supervisory board in another company that is in market competition with the Company or holds a significant share in that company;
- 3) in the event that a member of the Supervisory Board and the Committee enters into an agreement with the Company outside his/her duties as a member of the Supervisory Board and the Board without the prior consent of the Supervisory Board.

It is considered that there is no conflict of interest referred to in this Article if the Supervisory Board of the Company agrees to such conduct.

IX. Conflict of interest of Employee

Article 9

A conflict of interest of the Employee exists when the interests of the Employees or persons closely related to them with the interests of the Company itself are opposed.

Conflict of interest of the Employee exists especially, but not exclusively, in the case when the Employee:

- 1) for its own or someone else's account (for example, closely related persons) performs activities in which it is in market competition with the Company;
- 2) in the event that the Employee is also a member of the management board or supervisory board in another company that is in market competition with the Company or holds a significant share in that company;
- 3) enable a third party to gain benefits by disclosing confidential information about the Company.

And in all other cases when the interests of the Employee or persons closely related to him/her with the interests of the Company itself are opposed.

X. Procedures for Determining Conflicts of Interest

Article 10

The Company's interest is to monitor and manage any identified or potential conflict of interest and, if necessary, take measures to reduce or eliminate conflicts of interest of Executives and Employees, in order to ensure their independence and objectivity in complying with the provisions of this Policy.

In cases where a conflict of interest cannot be avoided, Executives and Employees have the following duties in the process of determining a conflict of interest in accordance with this Policy:

- 1) the obligation to disclose to the competent person any conflict of interest,
- 2) the obligation to document any conflict of interest and
- 3) the obligation to act with the care of a good expert in accordance with the applicable regulations of the Republic of Croatia and other internal acts of the Company.

The following will not be considered a conflict of interest:

- legal transactions related to the use of hospitality services in the Company's properties in accordance with the conditions set by the Company's internal acts (for example in accordance with the provisions of the Regulation on prices and conditions of use of accommodation services and other hospitality services for employees and business partners)
- concluding employment contracts in accordance with the conditions set by internal acts and the needs of the Company (for example in accordance with the provisions of the Regulation on the internal organization and systematization of jobs and employment plans)
- legal transactions from the Company's regular operations (procurement of goods and services, assignment of work, sale of services, etc.) which are concluded according to market conditions and according to the conditions and selection procedure of certain internal acts of the Company (for example based on tenders according to the Procurement Regulation).

XI. Obligation to report conflicts of interest

Article 11

In accordance with the provisions of this Policy, Executives and Employees are obliged without delay upon the occurrence of events or circumstances that may be considered a conflict of interest (including suspicion of a particular situation or knowledge of a particular activity that could lead to a conflict of interest), or immediately after becoming aware of a circumstance that may be considered a conflict of interest, to notify the Company thereof.

Executives must immediately notify the Supervisory Board, the Management Board and the Management Board Office of the Company of all potential and actual conflicts.

Employees must report any conflict of interest or potential conflict of interest to their superior, the Company's Management Board Office and the competent member of the Management Board immediately.

If the Executive has reason to believe that the other Executive has not reported an existing or potential conflict of interest, he/she is obliged to inform the Chairman of the Supervisory Board. In case the Chairman of the Supervisory board is the person in the conflict of interest then the Deputy Chairman of the Supervisory board must be notified.

Executives and Employees must provide all necessary information regarding conflicts of interest, including all necessary information about closely related persons (spouse or common-law partner and life partner, children, all blood relations or in-laws up to the second degree and persons in the joint household).

In case of doubt regarding a certain situation and/or knowledge of a certain activity that could lead to a conflict of interest and/or in case of doubt whether a certain legal act is considered a conflict of interest according to the provisions of this Policy, Managers and Employees may request the opinion of the Management Board Office – Legal Affairs Department. If the Management Board Office – Legal Affairs Department determines that a certain situation/activity/legal act may present a conflict of interest pursuant to provided information given by the Manager and Employee, it will instruct them on their obligation to inform and report in accordance to the provisions of this Policy.

XII. Conflict of Interest Management Measures

Article 12

The following procedures and measures may be taken to manage conflicts of interest:

- 1) exemption from participation in decision-making when deciding on an issue in respect of which the Executive or Employee is in a conflict of interest or potential conflict of interest;
- 2) the obligation to obtain prior consent for transactions from Executives, significant shareholders or Employee with the Company;
- 3) ban on trading in Company shares for Executives and Employees;
- 4) organizational separation and change of work of the Employee in order to prevent access to confidential information of the Company;
- 5) keeping a register of conflicts of interest and
- 6) conducting education.

XIII. Deciding on Conflict of Interest

Article 13

Executives and Employees may not participate in the discussion and decision-making on a topic in relation to which they are considered to be in a conflict of interest and may not vote on that topic.

The Supervisory Board decides whether the reported (potential) conflict of interest of a member of the Supervisory Board or its committees is a conflict of interest in accordance with Article 8 of this Policy, without the presence of that member of the Supervisory Board or its committees.

The Management Board of the Company decides whether the reported (potential) conflict of interest of a member of the Management Board is a conflict of interest in accordance with Article 7 of this Policy, without the presence of that member of the Management Board, and also whether the reported (potential) conflict of interest of an Employee is a conflict of interest in accordance with Article 9 of this Policy, without the presence of that Employee.

XIV. Register of Conflicts of Interest

Article 14

For the purpose of recording and preventing potential conflicts of interest, the Company maintains a Register of Conflicts of Interest, which records information and data that Executives and Employees are required to submit to the Company, which are or could be relevant to determine any conflict of interest.

Apart from the data from the previous paragraph, in the Register of conflict of interest shall also be recorded data on the requested and given opinions in accordance to the paragraph 6 of the Article 11 of this Policy.

The Management Board of the Company keeps the register of conflicts of interest in the form of an electronic record, permanently.

XV. Monitoring implementation

Article 15

The implementation of this Policy is supervised by the Company's Internal Audit, which is obliged to review the conflict of interest management system and procedures related to conflicts of interest once a year.

Internal Audit reports to the Audit Committee and the Management Board of the Company on the efficiency, reliability and security of the system and procedures prescribed by this Policy at least once a year.

POLICIES AND PROCEDURES FOR APPROVING AND DISCLOSING TRANSACTIONS WITH RELATED PARTIES

(further: Policies and Procedures)

I. Introduction

Article 1

Policies and procedures for approving and disclosing transactions with related parties and the reporting procedure of the Company and its subsidiaries are adopted with the aim of better regulation and improvement of the Company's corporate governance system.

II. Application of Policies and Procedures

Article 2

These Policies and Procedures apply to transactions with related parties. In accordance with the provisions of Article 263a, paragraph 1 of the Companies Act (Official Gazette 152/11, 111/12, 68/13, 110/15, 40/19, hereinafter: **CA**), transactions with related parties are legal transactions and actions:

- 1) by which the subject or some other asset value is alienated, encumbered or left for a fee or free of charge and
- 2) which are undertaken with related parties within the meaning of paragraph 2 of this Article.

Related parties are considered to be "related companies or persons" within the meaning of International Financial Reporting Standards, which have been adopted by Commission Regulation (EC) no. 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) no. Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1), as last amended by Regulation (EU) 2018/519 (OJ L 87, 3.4.2018, p. 3).

Related party transactions are not ordinary activities of the Company that it undertakes with related parties under normal market conditions.

Related party transactions are not:

- 1) transactions with subsidiaries, provided that the Company is directly or indirectly their only member or that in these subsidiaries no person related to the Company has a share directly or indirectly,
- 2) matters to be approved by the General Assembly,
- 3) all affairs and actions undertaken with the consent or approval of the General Assembly, and in particular
 - a) actions related to the increase or decrease of share capital (Articles 304 to 354 of the CA), entrepreneurial contracts (Articles 479 to 492 of the CA) and activities undertaken on the basis of these contracts,
 - b) transfer of all company assets or structural changes referred to in Article 552 of the CA
 - c) the acquisition of treasury shares in accordance with Article 233 (1) of the CA
 - d) contracts to which the rules on the continuation of establishment referred to in Article 194a of the CA apply,

- e) transfer of shares of minority shareholders in accordance with Articles 300.f to 300.k of the CA,
- f) business conduct within the framework of mergers, acquisitions, divisions and transformations in accordance with the CA,
- 4) tasks determining the remuneration of members of the Management Board or members of the Supervisory Board in accordance with Article 247a (2) and Article 269 (3) of the CA
- 5) transactions concluded by a credit institution on the basis of measures aimed at protecting their stability and adopted or approved by the competent authority in charge of prudential supervision within the meaning of European Union law,
- 6) jobs offered to all shareholders on equal terms.

III. Purpose and objectives of the Policy and Procedures

Article 3

Policies and procedures are a set of rules by which the Company establishes mechanisms for approving and disclosing transactions with related parties and the reporting procedure at the level of the Company and its subsidiaries.

Policies and procedures establish rules for approving and disclosing transactions with related parties as well as rules governing responsibilities and reporting procedures at the level of the Company and its subsidiaries.

IV. Register of related parties

Article 4

For the purpose of recording related parties, the Company keeps a Register of related parties.

Pursuant to the Company's acts, members of the Management Board and members of the Supervisory Board are obliged to inform the Management Board - Head of Legal Affairs - about their memberships in the Management Board or Supervisory Board of other companies, as well as their shares over 5% in other companies which according to relevant regulations can be considered related parties in relation to the Company in legal affairs.

V. Approving transactions with related parties

Article 5

The Company may not undertake related party transactions without the prior consent of the Supervisory Board if the value of such transactions alone or together with other transactions undertaken by the Company in the last twelve months before such transactions exceed 2.5% of the sum of long-term and short-term assets identified in the most recent consolidated annual financial statements.

A member of the Supervisory Board who is also a related person with whom the Company undertakes business is excluded from voting when voting on giving prior consent to undertake business with related parties.

Article 6

The Company's Management Board with the prior consent of the Company's Supervisory Board must approve transactions with related parties that are not regular and other activities in terms of the provisions of paragraphs 3 and 4 of Article 2 of this Policy.

The Management Board is obliged to request a preliminary consideration of the proposal to the Presidium of the Supervisory Board before submitting the proposal of the legal transaction with related parties for approval to the Supervisory Board.

If the Presidium of the Supervisory Board proposes to the Supervisory Board to deny prior consent to undertake business with a related party, the Supervisory Board may give consent to undertake such business only if the appointed auditor confirms that the legal transaction between the Company and the related party is appropriate with regard to the Company and shareholders who are not also related parties.

In the event that the Supervisory Board of the Company denies prior consent to undertake business with related parties, the Management Board may request the consent of the General Assembly. A shareholder who is also a related person with whom the Company undertakes business is excluded from voting.

VI. Approving transactions with related parties

Article 7

All transactions with related parties are disclosed in accordance with the Company's internal rules and relevant regulations.

The Company must without delay publish all transactions with related parties that require the prior consent of the Company's Supervisory Board on the website of the Zagreb Stock Exchange d.d., the Croatian Financial Services Supervisory Agency, the Croatian News Agency and on its own website.

The notice of a transaction with a related party must contain all relevant information necessary to assess whether the transaction is appropriate from the perspective of the Company and non-related party shareholders. The content of the notice shall include at least information on the nature of the relationship with the related party, the names of the related parties, the date and value of the transaction.

The provisions of this Article shall apply to transactions of subsidiaries accordingly.

VII. Responsibilities and reporting procedures at the level of the Company and its subsidiaries

Article 8

The Management Board of the Company regularly supervises the activities in its subsidiaries and other companies that make up Valamar Group in accordance with the powers it has as the General Assembly and/or through its representatives/members of the bodies of these companies.

The procedure in the sense of the previous paragraph is carried out in accordance with the rules and procedures prescribed by the relevant regulations and acts of the Company, in particular with regard to

the rules and procedures of compiling, determining and publishing financial and other reports of Valamar Group.

VIII. Management Board Report on Related Party relationships

Article 9

In cases provided for by the provisions of Article 497 of the CA, the Management Board is required to prepare a report on relationships with related parties.

The external auditor of the Company's annual financial reports examines reports on related-party transactions.

The Management Board must submit the relationship with related-parties report together with the auditor's report to the Supervisory Board for examination. The Supervisory Board is obliged to examine the reports on relationships with related-parties and report to the General Assembly in its report.

Reports on relations with related-parties are not made public.

IX. Final provisions

Article 10

The Company's Audit Committee evaluates the effectiveness of these Policies and Procedures annually.

RISK MANAGEMENT POLICY

I. Introduction

Article 1

The Risk management policy is adopted with the aim of better regulation and improvement of the Company's corporate governance system.

II. Purpose and objectives of the Risk management policy

Article 2

The Policy is a set of rules by which the Company establishes mechanisms and measures for risk management within the Company.

III. Risks of the Company

Article 3

The Company faces the following business risks:

- 1) Financial risks (currency, interest rate, credit, price, liquidity risks and equity risks) - are related to financial variables and may cause difficulties in settling the Company's financial obligations, liquidity, debt management, etc.
- 2) Operational risks - can arise from inadequate use of information, omissions in operational management, non-compliance with internal procedures, human factor, IT systems, financial reporting and related risk, etc.
- 3) Strategic risks – related to the corporate conduct, industrial changes, macroeconomic and market trends, acquisitions, business development, communication and investor relations, as well as natural disasters and catastrophe, pandemics, food shortages, civil riots, war, etc.; above mentioned risks are specific to the Company's business, over which Company has limited influence, as well as risks the Company can neither control nor influence.
- 4) Regulatory risks - may occur due to non-compliance with legal regulations issued by the state and local self-government or due to changes in tax and other regulations.

IV. Risk management measures

Article 4

The Company actively monitors risk levels and takes timely risk management steps.

Internal audit systematically assesses key risks, which are then quantified and ranked separately through the corporate risk matrix.

Each risk is valued in such a way that the probability of occurrence of a certain event as well as its impact on the business is estimated.

Article 5

The risk management process consists of the following steps:

- 1) Identification of potential risks in business,
- 2) Risk analysis and assessment
- 3) Defining activities and assigning responsibilities to enable effective contribution to risk management,
- 4) Supervision and monitoring of initiatives aimed at avoiding the occurrence of risky events,
- 5) Exchange of information on the results of risk management managed by the Management Board.

Article 6

The Management Board is obliged to assess possible risks when setting certain strategic goals, and especially before concluding certain legal transactions that achieve the set strategic goals. Before concluding any such legal transaction, the Management Board is obliged to request the prior consent of the Supervisory Board in accordance with the internal acts of the Company.

Article 7

The Risk Management Regulation regulates bodies, procedures, powers and responsibilities in the Company in cases of risks and/or threats to the Company's operations caused by external influences such as natural disasters, epidemics, pandemics, terrorist threats and other similar events and/or threats.

In accordance with the provisions of the Regulation on risk management in crises, the Risk Management Committee manages the risk.

SERVICE EXCELLENCE AND SUSTAINABLE BUSINESS POLICY

Valamar Riviera d.d. is the leader in Croatian tourism in the application of quality standards, hospitality and employer desirability.

Our goal is to be at the top of the hospitality industry in Croatia in terms of service quality, guest satisfaction, ensuring the health and safety of guests and employees, respect for the interests of employees, society, local community and environmental protection.

We are committed to continuous improvement of business results, taking into account the setting and implementation of strategies and goals regarding quality, sustainability, health and safety, and in particular:

- ensuring the satisfaction, healthy and safe environment to our guests,
- compliance with legal and other requirements,
- pollution prevention as a fundamental approach in environmental management,
- waste reduction and proper waste management,
- continuous improvement of quality, environmental and energy performance and management systems,
- preservation and rational use of natural resources,
- mitigating and adaptation to climate change,
- preservation of biodiversity,
- procurement of energy efficient products and services and support of architectural activities that consider the improvement of energy efficiency,
- ensuring the availability of information and all necessary resources for the realization of our general and individual goals of quality, environment, energy and health and safety,
- application of labour rights and care for its employees and ensuring a healthy and safe working environment,
- respecting the interests and providing support to the local community,
- child protection.

HEALTH AND SAFETY POLICY

We focus on the health and safety of our guests and employees in business, all with the aim of their well-being and satisfaction. We responsibly and consistently ensure a healthy living and work environment.

The Health and safety policy is implemented in all properties of the Company by applying **Valamar standard operating procedures**.

In order to ensure a healthy and safe environment for our guests and other users, as well as for employees, and good working conditions for employees, we focus on:

- continuous harmonization of operations and activities with all applicable legal and other requirements in the field of health and safety
- conducting consultations with workers and their representatives and ensuring their participation in the creation and improvement of health and safety management systems
- identification of risks and dangers in the environment and implementation of measures for their elimination and prevention of injuries and diseases
- continuous improvement of working and living conditions and improvement of the health and safety management system.



V Health & Safety is a program of health, hygiene, safety and environmental standards implemented in Valamar properties to ensure the highest level of guest safety.

The V Health & Safety program covers three key areas:

- **V-Health & Safety CleanSpace** includes cleaning programs designed according to specific needs and situations and in collaboration with leading cleaning agent manufacturers, with the aim of achieving superior cleanliness.
- **V Health & Safety Food** program ensures maximum food and beverage safety in all restaurants and bars (HACCP standard certified by SGS)
- **V-Health & Safety Management** means managing the overall safety of guests during their stay and employees while working in our properties.

FOOD SAFETY PROTOCOL

The vision of the Company is a perfect vacation, every day for every guest. We are committed to the complete satisfaction of our guests. To achieve this goal, we must provide each of our guests with safe food.

We always insist on the application of relevant regulations and internal procedures that ensure high standards of food safety.

We ensure food safety thanks to the following:

- We demand that food delivered to us has been produced, processed, stored and transported according to high hygiene standards.
- We ensure the purchase of functional and reliable devices and optimal maintenance of properties and equipment.
- We develop and apply systems and procedures that achieve high food safety standards (HACCP, SOPs).
- We organize the implementation of appropriate education of employees and supervision of work in order to ensure the employees' competence in the application of food safety standards.

The Vice President for Operations accepts responsibility for the application of this "Food safety protocol" in all properties managed by the Company. Furthermore, it is the responsibility of each worker to ensure the application of food safety standards through work and conduct.

DIVERSITY AND NON-DISCRIMINATION POLICY

By signing the "Diversity Charter Croatia" on October 4, 2017, the Company undertook to develop a Diversity and Non-Discrimination Policy (hereinafter: the Policy) in order to develop an organizational culture within the Company based on mutual respect and appreciation of individual differences.

The purpose of the Policy is to:

- create an environment in which the individual differences and contributions of all team members are recognized and valued, and a work environment that promotes the dignity and respect of each employee,
- eradicate tolerance of any form of intimidation, violent behavior or harassment and discipline those who violate the provisions of the Policy,
- ensure the provision of equal opportunities for training, development and education to all employees,
- promote equality in the workplace as one of the fundamental values of the Company
- encourage employees to openly point out the existence of discrimination problems of any kind in order to completely eradicate such behavior,
- encourage employees to treat their colleagues with respect and dignity.

The company undertakes to:

- develop a diverse environment by encouraging the integration of employees of all profiles, regardless of gender and sexual orientation, racial or ethnic origin, religion or belief, disability, age and others,
- develop the skills and competencies of management, employees responsible for employment, training and career development, on the implementation of the Policy,
- use the Policy in case of employing management members in order to better understand management decision-making and to make the Company more open to innovative ideas in order to strengthen the competitiveness and sustainability of the organization,
- develop awareness and educate the Company's employees about the diversity policy,
- inform all employees that the Policy is in force,
- continuously direct employees to adhere to provisions and rules of conduct in order to promote fairness in the workplace,
- apply and encourage the application of the Policy to all participants in the business process (employees, candidates, partners, suppliers, etc.),
- conduct regular analysis of employment practices and procedures to ensure fairness and equal opportunities for all candidates,
- develop and regularly update *Action Plan for the Promotion of the Policy* which will include measurable indicators, in the development and implementation of which the Company's employees will be involved,
- inform the competent authority at least once a year about the implementation of this Policy and the measures and internal procedures it applies in order to achieve the objectives of the Charter.

Valamar has an appointed person for resolving inquiries, related to the Policy.

PROCUREMENT POLICY

The goal of the procurement sector is to support the realization of the vision and mission of the Company.

In line with the main objective, the following **Procurement Guidelines are defined:**

- **Be a reliable partner to guests and suppliers**

The company will act towards its suppliers as a true partner and customer who respects agreements and fosters fair and transparent relations with all its suppliers. A true partnership also includes proactivity, being up to date, flexibility and creativity.

We also expect a true partnership from our suppliers: they need to listen, understand and take care of our needs and deliver the perfect service at all times and in the shortest possible time.

- **Deeply respect the principles of business ethics**

The Company expects professionalism and the continuous improvement of knowledge and skills from its partners, as well as the improvement of knowledge and skills of the Company. We expect responsibility, cooperation and reliability from our suppliers. All business agreements, conditions, prices, data as well as the obligation to maintain business secrecy, are defined in the partnership and are acted upon in accordance with the agreement. Partners are obliged to operate in accordance with the relevant regulations, and our partners or suppliers can expect the same from us.

- **Achieve results, and not only in financial terms**

We expect suppliers to fulfill their promises and achieve defined goals, and to meet our expectations and needs in the best possible way.

- **Achieve a sustainable competitive advantage**

The Company's procurement department has the task of ensuring efficient management of the supplier network in order to support the development of customer satisfaction, innovation and profitable growth of the company, by ensuring the following from our supplier network:

- Product quality and high level of service in accordance with the requirements of the company,
- The competitive value of goods upon import and the maintenance of strong and constant productivity dynamics, taking into account the time required for the development and marketing of products,
- Reduction of costs due to the concentration of procurement on a smaller number of suppliers, while avoiding excessive dependence on individual suppliers and vice versa.

- **Consistently apply the main criteria for deciding on entering new business activities and conducting specific tasks**

The main criteria are as follows:

- Offered price
- product quality

- Supplier reliability (especially related to distribution/logistics, references, experience, etc.)
- Stability (especially the financial status of the supplier, etc.)
- Other general terms and conditions of the offer (payment terms, guarantees, etc.)

- **Sustainability is important to us**

The Company procures local products and uses the services of local suppliers, if feasible.

Also, if we are able, we give priority to: sustainable production and procurement, products made of recycled or recyclable materials, products bearing the Eco/Fair trade/FSC/MSC labels and the like, and products that use less packaging, save energy and protect the environment.

We provide a copy of our Quality and Sustainable Business Policy to all our suppliers and subcontractors. We work with suppliers to decarbonize the supply chain. We insist on the application of Convention 138 of the International Labour Organization, regarding the minimum age for employment with all our suppliers. We encourage suppliers to enact and implement policies that respect human and labour rights, prevent discrimination, and provide a decent income in accordance with the living standards of the country where the company conducts its business.

POLICY ON SAFETY AND PROTECTION OF CHILDREN'S RIGHTS

Children are a priority group of stakeholders of Valamar Riviera d.d. (guests, employees' children, employees, members of the local community). They are also the most vulnerable population, which requires special attention to ensure that their human rights are respected. Valamar Riviera d.d. (hereinafter: Company) takes into account the rights of the child in the process of consultation with stakeholders.

The Company considers its direct and indirect positive and negative impacts on children's rights that are linked to business operations, products and services, as well as business relationships, including employees, suppliers, customers and other partners.

Protecting the children's safety

- We take child protection very seriously, especially the prevention of abuse and sexual exploitation.
- We pay great attention to general safety measures in our facilities, especially in relation to measures to prevent threats to children's safety.
- In all of our facilities, there is one person responsible for taking care of children's safety and for instructing employees on the proper procedure in case of suspected child endangerment.

The Company undertakes to respect **UNICEF's Children's Rights and Business Principles**, namely to:

1. fulfil its responsibility in respecting children's rights and supporting children's human rights,
2. contribute to the eradication of child labour in business activities and business relationships,
3. allow access to decent work for parents and others who take care of children,
4. ensure the protection and safety of children in business activities and at all locations,
5. offer safe products and services and through them try to promote children's rights,
6. respect and promote children's rights in marketing and advertising,
7. respect and promote children's rights in relation to the environment and when buying and using land,
8. respect and support children's rights in the implementation of guard and security work,
9. help protect children at risk of accidents and disasters,
10. support the efforts of local communities and executive authorities aimed at protecting and realizing children's rights.

The Company undertakes to respect national legislative, administrative and other measures on children's rights as well as the Convention on the Rights of the Child, which was adopted by the UN General Assembly in 1989 and which covers the civil, political, economic, social and cultural rights of children, anywhere in the world and without discrimination. Children's right to survival, full development, protection from harmful influences, abuse and exploitation, as well as full participation in family, cultural and social life is emphasized.

The Company has zero tolerance for violence, abuse and exploitation of children in all its business facilities, properties, resources and communication networks.

The Company respects the UN Guiding Principles on Business and Human Rights: Implementation of the United Nations "Protect, Respect and Correct" Framework.

The Company respects the International Labour Organization (ILO) Conventions and the Declaration of Fundamental Principles and Rights at Work adopted in 1998.

WORKING CONDITIONS POLICY

I. Introduction

Article 1.

The Company is committed to the implementation of the UN principles on business and human rights, as well as the fundamental conventions of the International Labor Organization, and persists in the intention that the Company's activities never result in the abuse of human rights.

The Company respects and applies positive Labor law regulations of the Republic of Croatia, its internal acts and the Company's Collective Agreement that is in force.

II. Working hours, rests and leisure

Article 2.

In the Company, due to the nature of business in the hospitality industry, especially due to the seasonal nature of the Company's business and the nature of certain jobs, work can be carried out in a redistribution of working hours, under condition that the employee submits a written statement of voluntary consent to such work.

Every employee has the right to a break, daily rest, weekly rest and annual leave in the time and in the manner prescribed by the Labor Law and the Collective Agreement of the Company.

The Company ensures that part-time workers have the same rights as full-time workers regarding rest between two consecutive working days, weekly rest, the shortest duration of annual leave and paid leave.

Every employee has the right to paid leave with salary compensation for the cases prescribed by the Company's Collective Agreement. Any employee may be granted unpaid leave at his request as prescribed by the Company's Collective Agreement.

III. Salary, salary compensation and benefits

Article 3.

The salary of each employee is above the prescribed minimum wage in the Republic of Croatia and is calculated and paid in accordance with the compulsory regulations of the Republic of Croatia and the Collective Agreement of the Company.

The Company pays equal wages to female and male employees for equal work or work of equal value. Any discrimination based on gender and sexual orientation, racial or ethnic origin, religion or belief, disability, age, etc. is not tolerated when determining salaries.

For the period when the employee does not work due to legitimate reasons established by the law, other regulations of the Republic of Croatia or the Collective Agreement of the Company, he or she has the right to compensation in the amount of worked hours. This right belongs to the employees, for example, on holidays and non-working days specified by law, during an annual leave, for days when he or she uses the right to paid leave for important personal needs specified in the Company's Collective Agreement.

In the case that an employee works on public holidays or non-working days as stipulated by the Labor Law, on Sundays, in double shifts as part of an altered work schedule, during night shifts, and similar circumstances due to work schedule requirements or other reasons, they shall have the right to receive an increase in salary as per the Collective Agreement of the Company.

The Company continuously improves the relevance of the reward system for the Company's employees and provides a quality system of material and non-material benefits.

IV. Freedom of association and collective bargaining

Article 4.

The Company shall uphold the right of each employee to his freedom of thought and expression. Every employee has the right to establish and join a trade union of his own choice without fear of discrimination, retaliation, intimidation, or harassment, and has the right to participate in decision-making on issues related to their economic and social rights and interests.

In the case where the workers are represented by a recognized trade union, the Company tries to achieve a constructive dialogue with its democratically elected representatives by negotiating in good faith.

V. Forced labor and human trafficking

Article 5.

The Company respects and acts in accordance with the European Convention on the Protection of Human Rights and Fundamental Freedoms and is familiar with Directive 2011/36/EU of the European Parliament and of the Council of April 5, 2011, on preventing and combating human trafficking and protecting its victims and on the replacement of the Framework Council Decision 2002/629/PUP, as well as other regulations governing the subject area, which are applicable in the Republic of Croatia.

The Company has zero tolerance for forced labor and human trafficking and will not detain workers against their will.

VI. Realization of rights and obligations from employment relationship

Article 6.

An employee who considers that his or her employment rights have been infringed by the Company, may within 15 days from the service of the decision that violated his or her right, or from the date of knowing about the right violation, demand from the Company to exercise that right.

All decisions regarding the realization of the rights and obligations from the employment relationship or regarding the employment relationship in general, are made by the Company or a person authorized by the Company through written authorization.

VII. Final provisions

Article 7.

The Company will regularly review this policy to assess its continued relevance for monitoring the compliance of the policy with the laws of the Republic of Croatia and the Collective Agreement, as well as encourage the constant improvement of working conditions and social dialogue with each interested party.

CAREER MANAGEMENT POLICY

The career management policy provides an opportunity for employees to develop the skills and knowledge needed to take on greater work responsibility and engagement, move to management positions or move to a new workplace.

The Company promotes a fair and equitable environment for all employees, aiming to provide opportunities for individuals in their long-term career development. The Company invests in continuous training and professional development of its employees, as well as continuous development of skills and abilities necessary to achieve business goals.

The Company strives to ensure that employees with the potential to assume leadership positions in the Company gain board experience in various jobs and undergo appropriate training to prepare them for future assignments.

Considering the Company's strong orientation towards the continuous growth and development of employees, the Valamar Excellence program, the Company's umbrella educational platform, was developed. It is the concept of lifelong education as part of the strategy of the learning organization and the process of planning the long-term career development of employees, considering the process of annual assessment of work efficiency, the individual development plan of employees and trends in tourism and hospitality. This program includes Valamar trainings and Valamar education.

VALAMAR TRAININGS:

V-ACADEMY is an internal professional development training program that provides employees with the opportunity to acquire a wide range of knowledge and skills, required for taking on more complex roles in their careers. The program involves spreading knowledge about Valamar's projects, processes and work methods and relies on a mentoring system that emphasizes transfer of the Company's best practices. The program lasts for one year and combines internal lectures, external education, and learning through work with a mentor.

V-LEAD (management training program in the hotel industry) is an internal professional development program designed for future managers/directors of facilities or sectors and potential successors to key leadership and management positions in operations and corporate functions. The program lasts for one year and is designed for participants to complete an individual project under the mentorship of leading managers in the company, which is then presented to the management board. Participants are nominated by their superiors, with previous candidate assessment.

V-START (traineeship in Valamar) is a one-year program that enables the Company's interns to gain insight into numerous and specific processes within the company through cross-sector rotations and mentoring. The advantages of the V-START internship program are:

- structured and comprehensive plan and program of the internship, mentoring support.
- the opportunity to gain direct insight into the Company's work processes.
- regular feedback on work performance.
- relationship built on trust and partnership.

V-INTERN (professional internship in Valamar) is an internship program for students conducted by the Company in collaboration with various higher education institutions in Croatia and abroad.

VALAMAR COURSES:

V-EXECUTIVE (Executive course in tourism and hotel industry) is a two-year modular course program in tourism intended to familiarize participants with industry trends, acquire new knowledge in the field, understand the application of innovations, and promote a knowledge-focused organizational culture. The program is carried out in collaboration with universities in Croatia and involves lecturers from key academic institutions, Valamar managers, and leading experts from various fields.

V-PROFESSIONAL (Specialist course in tourism and hotel management) is a program of professional course intended for acquiring and improving the skills needed in everyday work. It includes professional courses that are directly related to the work of the participants.