

# Business results

1/1/2025 - 30/9/2025

**VALAMAR**



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## Strong Performance Across the Portfolio

Valamar group delivered robust results in the first nine months of 2025, continuing its trajectory of sustainable growth.

Consolidated revenues reached EUR 433.4 million, representing a 10.5% increase compared to the same period of the previous year. This growth was driven by sustained demand from key source markets, strong performance in the premium segment, the successful consolidation of Austrian portfolio operations, and the positive effects of strategic investments made in prior years.

### Financial Highlights

- Operating income reached EUR 430.9 million, increased 10.5% year-on-year.
- Operating expenses increased by 10.3% to EUR 263.6 million, mainly driven by initiatives aimed at improving employee compensation and benefits, which resulted in a EUR 12.7 million (+13.4%) increase in salary costs. Additional cost pressure arose from higher material expenses, primarily driven by increased in overnights stay and inflationary trends.
- Operating profit (adjusted EBITDA) reached EUR 165.2 million, 11.8% higher than in the same period in 2024, with EBITDA margin up by 0.5 percentage points.
- Net profit up EUR 20.2 million (+28.0%) year-on-year, reflecting stronger operating performance.
- Net debt amounts to EUR 268.8 million, a reduction of 2.7% over the reporting period. Almost the entire loan portfolio consists of long-term loans with fixed or hedged interest rates, thus protecting against an interest rate risk.

OPERATING  
INCOME  
EUR 430.9 MN  
OPERATING  
PROFIT  
EUR 165.2 MN

### Destination Performance

All Valamar group destinations achieved strong results, with Rab, Makarska, Krk, and Istria leading in revenue growth. Dubrovnik, following an exceptional 2024 season, recorded stable performance. The island of Rab achieved the highest growth at +33.0% in board revenues, driven by the opening of Arba Resort.

Valamar group recorded 6.2 million overnight stays, compared to 103.8 million registered for all of Croatia according to eVisitor data. Overnight stays in Croatia increased by 1.2% in the first nine months, while Valamar group achieved a 3.7% increase. Germany and Austria remained Valamar group's most important source

markets, accounting for nearly 47% of total overnight stays. The share of domestic guests and visitors from the United Kingdom and Poland continued to grow steadily.

### Operational Highlights

- Board revenues reached EUR 360.5 million, increased 12.2% (10.1% in camping and 13.3% in hotels) year-on-year.
- The average room rate (ARR) rose to EUR 153 (+10.4%), while the annual occupancy rate stood at 43.1% (+0.6 pp).
- Revenue per available room (RevPAR) amounted to EUR 17,965 (+11.5%).
- EBITDA per available room (EBITDA PAR) reached to EUR 8,370 (+11.7%).
- Direct sales continued to be the dominant and most profitable channel, accounting for 66.5% of total board revenues (+1.9 percentage points).
- Overall guest satisfaction remained exceptionally high at 89%, based on over 150,000 guest surveys, underscoring Valamar group's continuous investment in service quality, innovation, and employee development.

### Investment Cycle 2024/25

Valamar group's ongoing EUR 162.2 million investment cycle is nearing completion.

Renovation of Pical Resort, the largest tourism project in Croatia, is entering its final phase and progressing according to plan, with the opening scheduled for spring 2026. The investment is worth more than 200 million EUR, and it represents the key step in transformation of Poreč and Istria according to the model of year-round, sustainable, and high-quality tourism. In addition to the luxury resort, the project also includes the development of new public tourism infrastructure, which will further enhance the quality of the destination. Pical Resort 5\*, Valamar Collection will be the flagship of Valamar portfolio and a new symbol of luxury vacation in Croatia, developed in collaboration with world-renowned partners and adhering to the highest standards of sustainability, design, and service.

At the end of 2025, Valamar group will further enrich what Poreč has to offer with the opening of Hotel Jadran 5\*, Valamar Collection, a fully renovated boutique hotel featuring 12 exclusive designer rooms, which will also host JAZ by Ana Roš bistro, run by a famous chef and holder of three Michelin stars.

OVER 200 MN  
TO BE INVESTED  
IN PICAL RESORT

In 2025, Imperial Riviera, Valamar Riviera's joint venture with AZ Funds, completed the first phase of the Arba Resort 4\* investment on the island of Rab, worth EUR 54 million, marking a significant milestone in repositioning Rab as a leading family destination. In Makarska, the second phase of the Sunny Makarska by Valamar group resort investment has also been completed.

COMPLETED  
1ST PHASE OF  
ARBA RESORT  
INVESTMENT ON  
ISLAND OF RAB

#### Human Resources

During the peak season (June–August), net monthly salaries for skilled positions – chefs, waiters, and receptionists – ranged from EUR 1,500 to 2,000, while support positions such as cleaners, assistant cooks, and service staff earned between EUR 1,000 and 1,400.

As of 31 July, 2025, Valamar employed a total of 8,690 employees.

#### Sustainability in Business

Valamar group continues to strengthen its leadership in sustainable development and ESG performance. According to the Croatian Chamber of Economy's ESG rating survey, Valamar group ranked first in the tourism sector, earning a "Very High ESG rating".

In June, Valamar group was also awarded a Gold Medal from EcoVadis, placing it among the top 5% of rated companies globally for business sustainability practices.

#### Outlook and Expectations

For the fiscal year 2025, Valamar group expects to achieve operating revenues in the range of EUR 457–461 million (EUR 417 million in 2024), representing anticipated growth of 9.6–10.5%.

VALAMAR GROUP  
EXPECTS  
GROWTH IN  
OPERATING  
REVENUES AND  
OPERATING PROFIT  
BY YEAR-END

Adjusted EBITDA is expected to range between EUR 128–131 million (EUR 119 million in 2024), an increase of 6.1–8.6%.

These forward-looking statements are based on currently available information, assumptions, and forecasts. They do not constitute guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially. The full Disclaimer is available on page 44.

#### CEO Statement

"Valamar group remains focused on the guest experience, expanding direct sales, and achieving growth beyond the main tourist season - while continuously creating long-term value for our investors and shareholders. We are proud to lead the transformation of Croatian tourism towards higher added value. On behalf of the Management Board, I would like to thank our shareholders, business partners, and guests for their continued trust and cooperation. I would also like to acknowledge the valuable contribution of all employees, whose dedication and professionalism enabled the successful implementation of our business activities and strategic initiatives throughout the year."

— Željko Kukurin, CEO of Valamar Riviera d.d.



Pical Resort 5\*, Valamar Collection, Poreč, visualization

## ABOUT VALAMAR

Valamar is Croatia's tourism leader operating in prime destinations – Istria, the islands of Krk, Rab and Hvar, Makarska, Dubrovnik, and Obertauern in Austria.

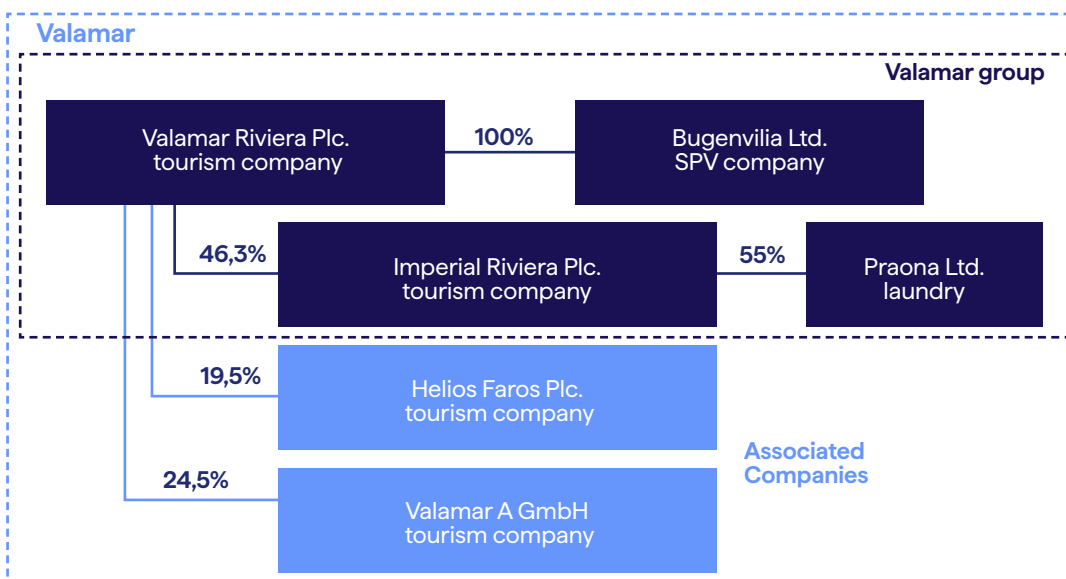
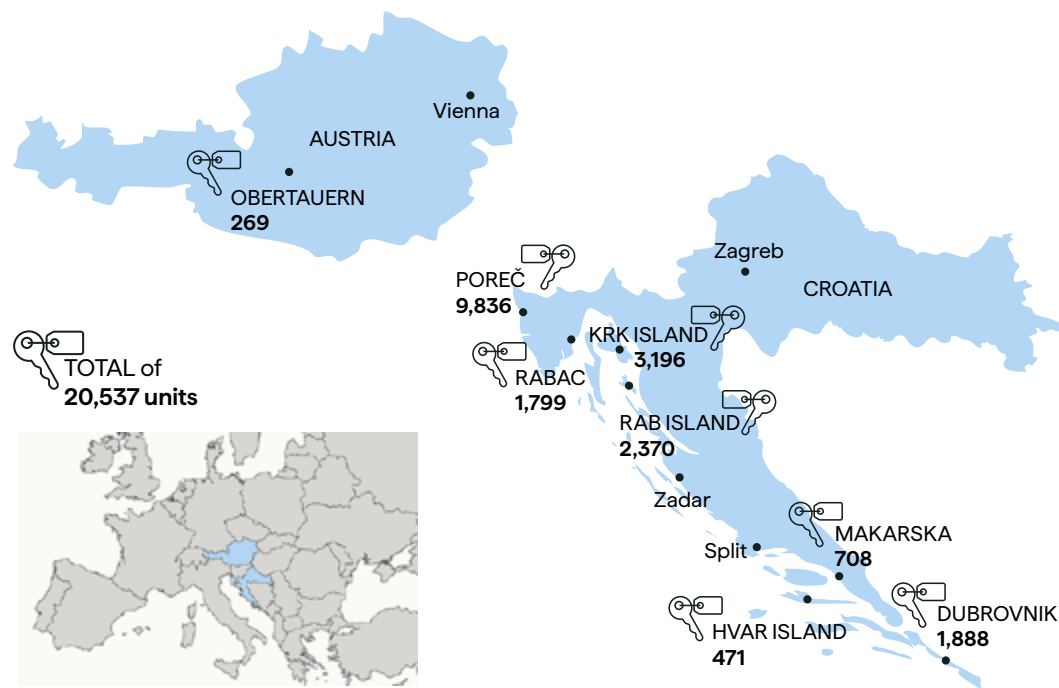
Valamar's 36 hotels and resorts and 15 camping resorts with a capacity of about 21 thousand units, can accommodate around 58 thousand guests daily.

With investments of over a billion euros in the last 20 years, Valamar is one of the top regional investors. It is both Croatia's largest and highest rated employer in tourism.

Valamar Riviera Group (the "Group" or "Valamar group") consists of Valamar Riviera d.d. (the "Company") and two fully consolidated subsidiaries: Imperial Riviera d.d., Rab (46.27% ownership), and Bugenvilia d.o.o., Dubrovnik (100%). Imperial Riviera owns 55% and consolidates Praona d.o.o., Makarska a company engaged in laundry business.

Valamar Riviera has investments in two companies (the "Associated Companies"): Helios Faros d.d., Starigrad (19.54%) and Valamar A GmbH, Vienna, Austria (24.54%). We refer to Valamar group and the Associated Companies together as "Valamar".

## Tourism portfolio of Valamar



## HOTELS AND RESORTS OVERVIEW 2025\*

|                                                 | DESTINATION |             | KEYS         |
|-------------------------------------------------|-------------|-------------|--------------|
| <b>HOTELS AND RESORTS</b>                       |             |             | <b>8,920</b> |
| <b>VALAMAR COLLECTION</b>                       |             |             | <b>1,529</b> |
| Marea Suites, Valamar Collection                | 5*          | Poreč       | 109          |
| President Hotel, Valamar Collection             | 5*          | Dubrovnik   | 292          |
| Isabella Island Resort, Valamar Collection      | 4* / 5*     | Poreč       | 334          |
| Girandella Resort, Valamar Collection           | 4* / 5*     | Rabac       | 391          |
| Imperial Heritage Hotel, Valamar Collection     | 4*          | Rab Island  | 116          |
| Arba Resort, Valamar Collection                 | 4*          | Rab Island  | 208          |
| Kesselspitze Hotel & Chalet, Valamar Collection | 4*          | Austrja     | 67           |
| Jadran Hotel, Valamar Collection                | 5*          | Poreč       | 12           |
| <b>VALAMAR HOTELS &amp; RESORTS</b>             |             |             | <b>3,811</b> |
| Valamar Amicor Resort                           | 4*          | Hvar Island | 131          |
| Valamar Parentino Hotel                         | 4*          | Poreč       | 329          |
| Valamar Diamant Hotel & Residence               | 3*/4*       | Poreč       | 372          |
| Valamar Riviera Hotel & Residence               | 4*          | Poreč       | 149          |
| 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*     | Krk Island  | 92           |
| Valamar Padova Hotel                            | 4*          | Rab Island  | 175          |
| Valamar Carolina Hotel & Villas                 | 4*          | Rab Island  | 176          |
| Valamar Meteor Hotel                            | 4*          | Makarska    | 268          |
| Valamar Argosy Hotel                            | 4*          | Dubrovnik   | 308          |
| Valamar Lacroma Hotel                           | 4*          | Dubrovnik   | 401          |
| Valamar Tirena Hotel                            | 4*          | Dubrovnik   | 208          |
| Valamar Obertauern Hotel                        | 4*          | Austria     | 82           |
| <b>[PLACES] by Valamar</b>                      |             |             | <b>504</b>   |
| [PLACES] Hvar by Valamar                        | 3*          | Hvar Island | 194          |
| [PLACES] Dalmacija by Valamar                   | 3*          | Makarska    | 190          |
| [PLACES] Obertauern by Valamar                  | 4*          | Austrija    | 120          |
| <b>SUNNY BY VALAMAR</b>                         |             |             | <b>1,731</b> |
| Sunny Poreč by Valamar                          | 4*          | Poreč       | 223          |
| Sunny Baška by Valamar                          | 3*/4*       | Krk Island  | 426          |
| Sunny Rabac by Valamar                          | 3*          | Rabac       | 300          |
| Sunny Krk by Valamar                            | 3*          | Krk Island  | 194          |
| Sunny Dubrovnik by Valamar                      | 3*          | Dubrovnik   | 338          |
| Sunny Makarska by Valamar                       | 3*          | Makarska    | 250          |
| <b>UNBRANDED</b>                                |             |             | <b>1,345</b> |
| Rubin Hotel                                     | 3*          | Poreč       | 155          |
| Lanterna Resort                                 | 2*          | Poreč       | 578          |
| San Marino Resort                               | 3*          | Rab Island  | 466          |
| Arkada Hotel                                    | 2*          | Hvar Island | 146          |

|                            | DESTINATION |            | KEYS          |
|----------------------------|-------------|------------|---------------|
| <b>CAMPING RESORTS</b>     |             |            | <b>11,617</b> |
| <b>VALAMAR CAMPING</b>     |             |            | <b>7,200</b>  |
| Valamar Camping Lanterna   | 4*          | Poreč      | 2,948         |
| Valamar Camping Istra      | 5*          | Poreč      | 963           |
| Valamar Camping Krk        | 5*          | Krk Island | 495           |
| Valamar Camping Ježevac    | 4*          | Krk Island | 632           |
| Valamar Camping Marina     | 4*          | Rabac      | 332           |
| Valamar Camping Baška      | 4*          | Krk Island | 601           |
| Valamar Camping Padova     | 4*          | Rab Island | 419           |
| Valamar Camping San Marino | 4*          | Rab Island | 810           |
| <b>UNBRANDED</b>           |             |            | <b>4,417</b>  |
| Camping Bunculuka          | 4*          | Krk Island | 414           |
| Camping Orsera             | 3*          | Poreč      | 595           |
| Camping Solaris            | 3*          | Poreč      | 1,851         |
| Camping Solitudo           | 3*          | Dubrovnik  | 341           |
| Camping Škrila             | 3*          | Krk Island | 342           |
| Camping Brioni             | 2*          | Pula       | 712           |
| Camping Tunarica           | 2*          | Rabac      | 162           |

# Results of the Group



Valamar Camping Istra 5\*, Poreč

The Management Board presents the quarterly financial statements for the third quarter and the first nine months of 2025



## QUARTERLY FINANCIAL STATEMENTS

The Management Board hereby presents the unaudited quarterly financial statements for the period from 1 January 2025 to 30 September 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 <sup>1</sup>                   |               |               |           |
|----------------------------------------------------------------|---------------|---------------|-----------|
|                                                                | 1/1-30/9/2024 | 1/1-30/9/2025 | 2025/2024 |
| Total revenues                                                 | 392,396,825   | 433,426,278   | 10.5%     |
| Operating income                                               | 390,104,554   | 430,882,541   | 10.5%     |
| Sales revenues                                                 | 385,986,878   | 428,147,659   | 10.9%     |
| Board revenues (accommodation and board revenues) <sup>2</sup> | 321,411,916   | 360,482,016   | 12.2%     |
| Operating cost <sup>3</sup>                                    | 239,056,803   | 263,566,926   | 10.3%     |
| EBITDA <sup>4</sup>                                            | 147,111,830   | 165,619,613   | 12.6%     |
| Extraordinary operations result and one-off items <sup>5</sup> | 599,781       | 418,487       | -30.2%    |
| Adjusted EBITDA <sup>6</sup>                                   | 147,711,611   | 165,201,126   | 11.8%     |
| EBIT                                                           | 95,110,706    | 107,310,073   | 12.8%     |
| Adjusted EBIT <sup>6</sup>                                     | 94,510,925    | 106,891,586   | 13.1%     |
| EBT                                                            | 84,707,962    | 101,074,955   | 19.3%     |
| Net profit                                                     | 72,353,257    | 92,584,402    | 28.0%     |
| EBITDA margin                                                  | 37.7%         | 38.4%         | 0.7 pp    |
| Adjusted EBITDA margin <sup>6</sup>                            | 37.9%         | 38.3%         | 0.5 pp    |

|                                                               | 31/12/2024    | 30/9/2025     | 2025/2024 |
|---------------------------------------------------------------|---------------|---------------|-----------|
| Net debt <sup>7</sup>                                         | 340,593,618   | 334,219,939   | -1.9%     |
| Net debt (liabilities for tourist lan under IFRS 16 excluded) | 276,296,796   | 268,772,398   | -2.7%     |
| Cash and cash equivalents                                     | 59,754,067    | 34,222,337    | -42.7%    |
| Market capitalization <sup>8</sup>                            | 660,384,320   | 786,411,862   | 19.1%     |
| EV <sup>9</sup>                                               | 1,140,875,759 | 1,271,981,288 | 11.5%     |
| Share price                                                   | 5.24          | 6.24          | 19.1%     |
| EPS <sup>10</sup> (for the first half)                        | 0.49          | 0.61          | 26.1%     |

| KEY BUSINESS INDICATORS <sup>11</sup>    |               |               |           |
|------------------------------------------|---------------|---------------|-----------|
|                                          | 1/1-30/6/2024 | 1/1-30/9/2025 | 2025/2024 |
| Number of accommodation units (capacity) | 19,956        | 20,066        | 0.5%      |
| Number of beds                           | 56,477        | 56,747        | 0.5%      |
| Full occupancy days                      | 116           | 118           | 1.0%      |
| Annual occupancy (%)                     | 42.5%         | 43.1%         | 0.6 pp    |
| Accommodation units sold                 | 2,324,349     | 2,360,342     | 1.5%      |
| Overnights                               | 6,015,048     | 6,236,311     | 3.7%      |
| ARR <sup>12</sup> (in EUR)               | 138           | 153           | 10.4%     |
| RevPAR <sup>13</sup> (in EUR)            | 16,106        | 17,965        | 11.5%     |
| EBITDA PAR <sup>14</sup> (in EUR)        | 7,491         | 8,370         | 11.7%     |

**BOARD REVENUES**  
**EUR 360.4 mn**  
**+12.2 %**

**ADJUSTED EBITDA**  
**EUR 165.2 mn**  
**+11.9 %**

**MARKET CAPITALIZATION**  
**EUR 786.4 mn**  
**+19.1 %**

1 Classified according to the Annual Financial Statement (GFI POD-RDG). EBIT, EBITDA and their adjusted values and respective margins are recorded on the basis of operating income

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

3 Operating costs include material costs, staff costs, other costs, and other operating costs reduced by extraordinary expenses and one-off items

4 EBITDA (earnings before interest, taxes, depreciation and amortization) is calculated as: operating income - total operating costs + depreciation and amortisation + value adjustments

5 Adjustments were made for (i) extraordinary income (in the amount of EUR 2.1 mn in first nine months of 2025, and EUR 3.1 mn in 2024), (ii) extraordinary expenses (in the amount of EUR 1.4 mn in first nine months of 2025 and EUR 3.5 mn in 2024), and (iii) termination benefit costs (in the amount of EUR 0.3 mn in first nine months of 2025, and EUR 0.2 mn in 2024)

6 Adjusted by the result of extraordinary operations and one-off items

7 Net debt: non-current and current liabilities to banks and other financial institutions + liabilities for loans, deposits and other + other liabilities according to IFRS 16 (leases) - cash and cash equivalents - long-term and short-term investments in securities - current loans given, deposits, etc.

8 Market capitalization is calculated as the total number of shares multiplied by the last share price at the end of period

9 EV refers to enterprise value; calculated as market capitalization + net debt + minority interest

10 EPS refers to earnings per share calculated on the basis of net profit attributable to the owners of the parent company

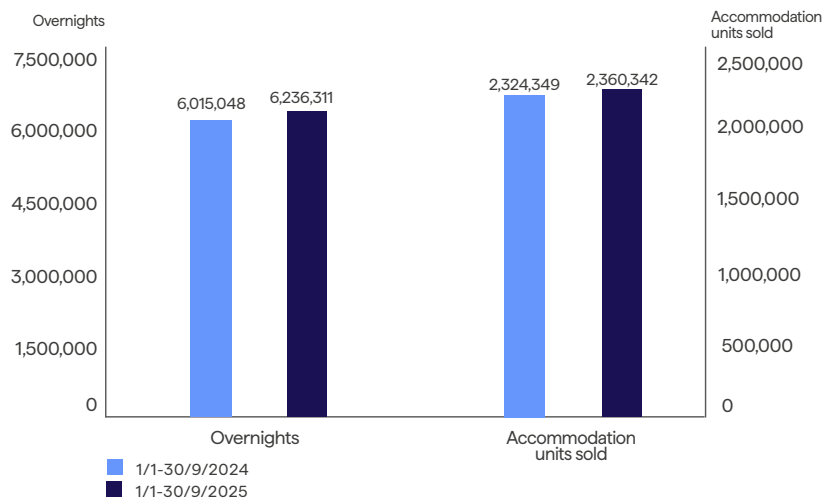
11 Data for Helios Faros. Data for the three hotels in Valamar's Austrian portfolio have been included in line with the long-term lease agreement that became effective 1 November 2024. Non-commercial properties/data excluded

12 Average rate is recorded on the basis of cumulative board revenues (accommodation and board's food and beverage revenues)

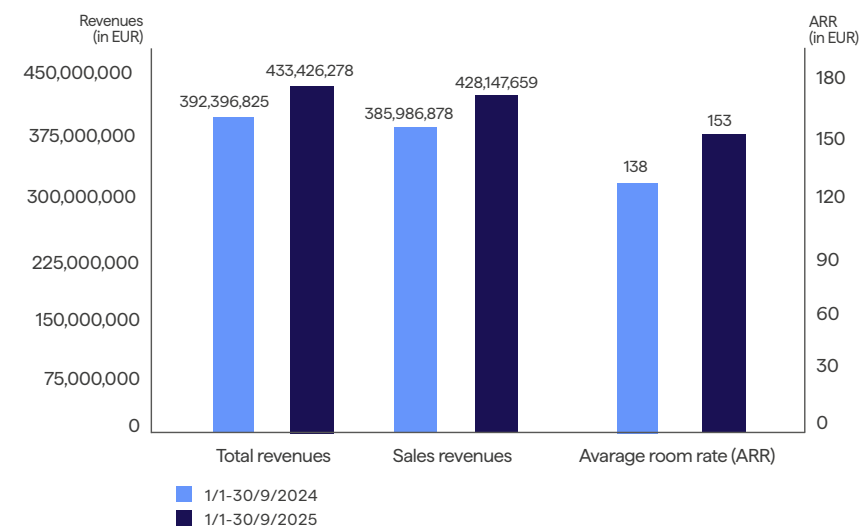
13 Revenue per accommodation unit is recorded on the basis of cumulative board revenues (accommodation and board's food and beverage revenues), a (prihod smještaja i hrane i pića pansiona)

14 EBITDAPAR is calculated using USALI EBITDA in relation to the number of accommodation units

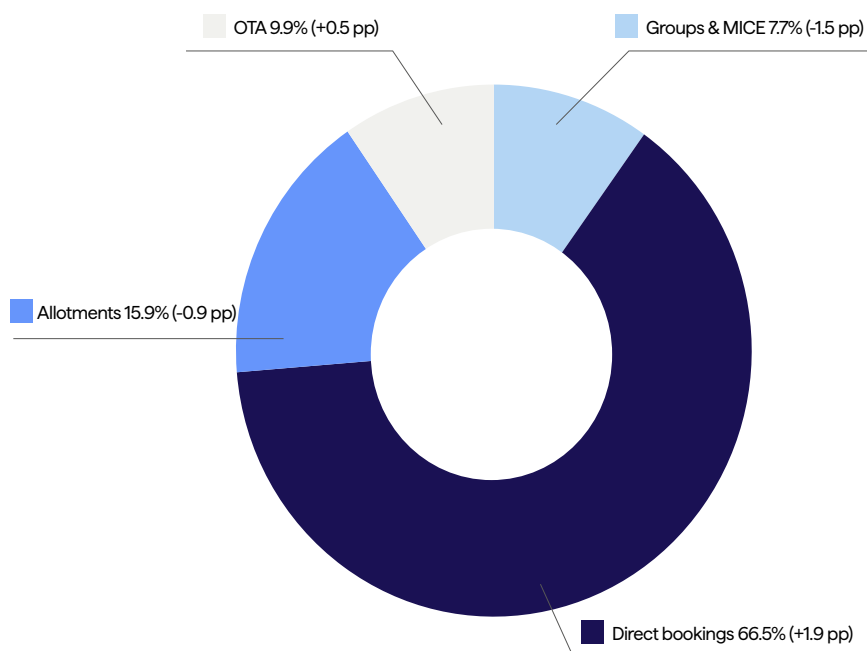
## Overnights and accommodation units sold



## Revenues and ARR



## Distribution Channels as of 30 September, 2025 (by Board Revenues)



Valamar group's operating revenues for the first nine months of 2025 amount to EUR 430.9 million, representing an increase of 10.5% or EUR 40.8 million compared to the same period of the previous year. Business growth is primarily driven by an increase in the number of rooms sold, higher achieved average room rates, and a growing share of the most profitable direct sales channel, contributing to improved overall profitability. Additionally, growth was supported by the consolidation of hotel operations in Austria and continued investments focused on enhancing service quality and repositioning the portfolio.

All Valamar group destinations achieved strong results, with Rab, Makarska, Krk, and Istria leading in revenue growth. Dubrovnik, following an exceptional 2024 season, recorded stable performance. The island of Rab achieved the highest growth at +33.0% in board revenues.

| FINANCIAL AND STRATEGIC KPIs <sup>17</sup>                        | 2022             | 2024              | 2025              | Target 2026       |
|-------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|
| INVESTMENTS AND DEVELOPMENT                                       |                  |                   |                   |                   |
| Investments in the managed portfolio (in EUR mn)                  | 42 <sup>18</sup> | 142 <sup>18</sup> | 304 <sup>18</sup> | 450 <sup>18</sup> |
| Operating income (in EUR mn)                                      | 319              | 411               | 457-461           | 500               |
| Adjusted EBITDA (in EUR mn) <sup>19</sup>                         | 97               | 119               | 128-131           | 150               |
| INVESTORS AND FINANCING                                           |                  |                   |                   |                   |
| Dividend yield <sup>20</sup>                                      | 3.6%             | 4.7%              | 4.6%              | 4%                |
| Interest rate on long-term borrowings <sup>21</sup>               | 2.4%             | 2.6%              | 2.8%              | <3%               |
| FOCUS ON GUESTS                                                   |                  |                   |                   |                   |
| Returning guests <sup>22</sup>                                    | 26.8%            | 29.0%             | 30.0%             | 30.0%             |
| Guest marketing base (mn) <sup>23</sup>                           | 1.1              | 1.3               | 1.5               | 1.6               |
| Valamar loyalty program <sup>24</sup>                             | 465,136          | 656,000           | 769,000           | 840,000           |
| NPS <sup>25</sup>                                                 | 64               | 66                | 66                | 65                |
| Guest satisfaction <sup>26</sup>                                  | 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 (in EUR mn) <sup>27</sup>                     | 264              | 341               | 381-384           | 405               |
| Direct sales (in EUR mn) <sup>28</sup>                            | 161              | 211               | 243               | 260               |
| Share of direct sales <sup>29</sup>                               | 62%              | 64%               | 65%               | 66%               |
| Accommodation sales outside the main tourist season <sup>30</sup> | 43%              | 45%               | 45%               | 50%               |
| Web visitors (mn) <sup>31</sup>                                   | 7.1              | 7.2               | 7.2               | 9.4               |
| Occupancy <sup>32</sup>                                           | 65.8%            | 66.8%             | 68.5%             | 69.2%             |
| ARR <sup>33</sup> (in EUR)                                        | 104              | 136               | 151               | 153               |
| Overnights                                                        | 6,358,158        | 6,358,966         | 6,563,883         | 6,793,226         |
| Occupancy (Hotels&Resorts)                                        | 74.2%            | 75.4%             | 75.0%             | 76.2%             |
| ARR (Hotels&Resorts (in EUR))                                     | 152              | 201               | 226               | 222               |
| Overnights (Hotels&Resorts)                                       | 2,780,333        | 2,835,092         | 2,914,761         | 3,028,703         |
| Occupancy (Campings Resorts)                                      | 56.9%            | 60.0%             | 63.6%             | 63.3%             |
| ARR (Campings Resorts (in EUR))                                   | 63               | 80                | 85                | 82                |
| Overnights (Campings Resorts)                                     | 3,577,825        | 3,523,861         | 3,649,122         | 3,764,509         |

**OPERATING INCOME**  
**EUR 457-461 mn**  
**+9.6-10.5%**

**EBITDA**  
**EUR 128-131 mn**  
**+6.1-8.6%**

**DIRECT SALES INCOME**  
**EUR 243 mn**  
**+15.2%**

17 All key performance indicators refer to Valamar group unless stated otherwise and exclude non-commercial accommodation (except operating income). Unless stated otherwise, the indicators for 2025 represent estimated indicators for the whole of 2025

18 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

19 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

20 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

21 The indicator represents the weighted average interest rate

22 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

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

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

25 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.

26 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

27 The indicator represents board revenues including collected no-show fees

28 The indicator represents board revenues from the direct sales channel

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

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

31 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 modeling enables the simulation of up to 70% of the missing user journeys

32 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

33 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    | Target 2026 |
|------------------------------------------|--------|--------|---------|-------------|
| PRODUCTS AND SERVICES                    |        |        |         |             |
| Managed portfolio (keys) <sup>34</sup>   | 20,093 | 19,956 | 20,536  | >21,000     |
| Total TREVPAR <sup>35</sup> (in EUR)     | 15,404 | 20,163 | >21,500 | 24,275      |
| Hotels TREVPAR (in EUR)                  | 24,861 | 31,927 | >36,000 | 32,500      |
| Campsites TREVPAR (in EUR)               | 8,552  | 10,294 | >11,000 | 12,200      |
| EMPLOYEES AND ORGANIZATION <sup>36</sup> |        |        |         |             |
| Employees <sup>37</sup>                  | 7,447  | 8,295  | 8,690   | 9,360       |
| Year-round employees <sup>38</sup>       | 48%    | 48%    | 43%     | 49%         |
| Domestic employees                       | 87%    | 78%    | 73%     | 70%         |
| Seasonal returnees                       | 60%    | 53%    | 47%     | 50%         |
| Local employees                          | 61%    | 55%    | 53%     | 50%         |
| Salary <sup>39</sup>                     | 18%    | 19%    | 18%     | >10-15%     |
| Education <sup>40</sup>                  | 32     | 49     | 50      | 40          |

**TOTAL REVPAR**  
**21,500 EUR**  
**>+6.6 %**

**EMPLOYEES**  
**8,690**  
**+4.8 %**

<sup>34</sup> The indicator includes both Valamar group and the managed portfolio

<sup>35</sup> The indicator is calculated by dividing the total operating income from accommodation properties divided by the total number of accommodation units

<sup>36</sup> All indicators related to employees and organization are presented as of 31 July, 2025 except Seasonal returnees which is an estimate for the whole year

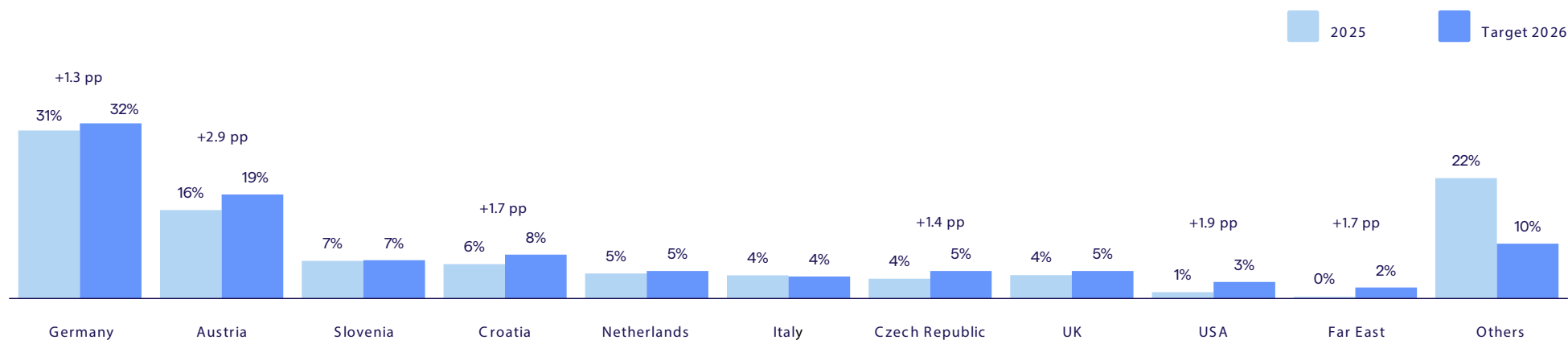
<sup>37</sup> The indicator includes both Valamar group and the managed portfolio

<sup>38</sup> The share of year-round employees in 2025 decreased following the government's discontinuation of the permanent seasonal employment ("Stalni sezonac") program

<sup>39</sup> The indicator reflects the deviation from the average salary level in the tourism sector

<sup>40</sup> The indicator represents the number of training hours per employee

## GEO MARKETS



## REVENUES

In the first nine months of 2025, total revenues reached EUR 433.4 million, up by 10.5% (EUR 41.0 million). The total generated revenues have been influenced by:

1. increase in sales revenue by 10.9% (EUR 42.2 million) to EUR 428.1 million, primarily consisting of board revenue (EUR 360.5 million). Domestic sales revenue amounted to EUR 40.7 million, with a share of 11.0% in sales revenue, and EUR 3.9 million higher than in 2024 (+8.9%). With a share of 89.0% in sales revenue, sales revenue in foreign markets amounted to EUR 381.1 million, an increase of EUR 38.3 million (+11.2%)
2. decrease in other operating income in the amount of EUR 1,4 million year-on-year (-35.6%)
3. steady financial income of EUR 2.3 million (-0.2%). The increase in the market value of interest rate swaps almost entirely offset the EUR 0.8 million decline in interest income



Arba Resort 4\*, Valamar Collection, Rab Island

| TOTAL OPERATING EXPENSES OF VALAMAR GROUP <sup>41</sup> |               |               |           |
|---------------------------------------------------------|---------------|---------------|-----------|
| (in EUR)                                                | 1/1-30/9/2024 | 1/1-30/9/2025 | 2025/2024 |
| Operating costs <sup>42</sup>                           | 239,056,803   | 263,566,926   | 10.3%     |
| Total operating expenses                                | 294,993,848   | 323,572,468   | 9.7%      |
| Material costs                                          | 108,853,514   | 117,910,342   | 8.3%      |
| Staff cost                                              | 95,016,268    | 107,745,153   | 13.4%     |
| Depreciation and amortisation                           | 52,001,124    | 58,309,540    | 12.1%     |
| Other costs                                             | 35,215,927    | 38,175,723    | 8.4%      |
| Provisions and value adjustments                        | 1,286         | 15,533        | 1,107.9%  |
| Other operating expenses                                | 3,905,729     | 1,416,177     | -63.7%    |

41 Classified according to Annual Financial Statements standard (GFI POD-RDG)

42 Operating costs include material costs, staff costs, other costs, and other operating costs reduced by extraordinary expenses and one-off items

## TOTAL OPERATING EXPENSES

Total operating expenses amounted to EUR 323.6 million, up 9.7% year-on-year, primarily due to the increase in overnight stays and sold rooms across all Group destinations, as well as the inclusion of operating expenses of three hotels in Austria, particularly in the categories of material costs and staff expenses. The development of operating expenses is as follows:

1. material costs amounted to EUR 117.9 million, up 8.3%, mainly due to increased costs of food and beverages, cost of goods sold, maintenance, consumables as well as promotional and marketing costs
2. personnel costs increased by 13.4% to EUR 107.7 million, driven by new employee-related costs in the Austrian portfolio (EUR 3 million), an increase in the average number of employees, and higher employee salaries
3. depreciation amounted to EUR 58.3 million, up 12.1%, largely due to increased capital investments in 2024
4. other costs rose by EUR 3.0 million to EUR 38.2 million, mainly reflecting higher staff-related costs (accommodation, meal allowances, and rewards)
5. other operating expenses amounted to EUR 1.4 million, a decrease of EUR 2.5 million, primarily due to lower costs related to prior years

## EBITDA AND PROFIT FOR THE PERIOD

Valamar group achieved growth in EBITDA and EBITDA margin in the first nine months of 2025. The Group's operating profit (adjusted EBITDA) increased by EUR 17.5 million in 2025, reaching EUR 165.2 million (+11.8%) with a margin of 38.3% (+0.5 pp). The increase in operating profit compared to the same period last year was mainly driven by higher operating revenues across all Group destinations, resulting from increased average selling prices and a higher share of direct bookings, as well as the consolidation of the Austrian portfolio, accompanied by controlled and planned growth in operating expenses. The strongest contribution to the results came from the premium segment of hotels and camps in all Group's destinations, which recorded higher occupancy rates and average room rates. Profit before tax (EBT) amounted to EUR 101.1 million, representing an increase of EUR 16.4 million year-on-year, primarily as a result of higher operating profit.

Net profit for the first nine months of 2025 amounted to EUR 92.6 million, up EUR 20.2 million (+28.0%) compared to the same period last year. The Group estimated a tax expense of EUR 8.5 million, mostly relating to current tax, partially reduced by tax incentives for investment projects. Given the seasonality of the business and the fact that the fourth quarter typically results in a net loss, the Group estimates that the full-year 2025 will record a lower net profit before tax and, consequently, a lower income tax expense.

## RESULT FROM FINANCIAL ACTIVITIES

The result of financial activities for the first nine months of 2025 amounted to EUR -6.5 million, an improvement of EUR 3.9 million compared to the same period in 2024, when it stood at EUR -10.4 million.

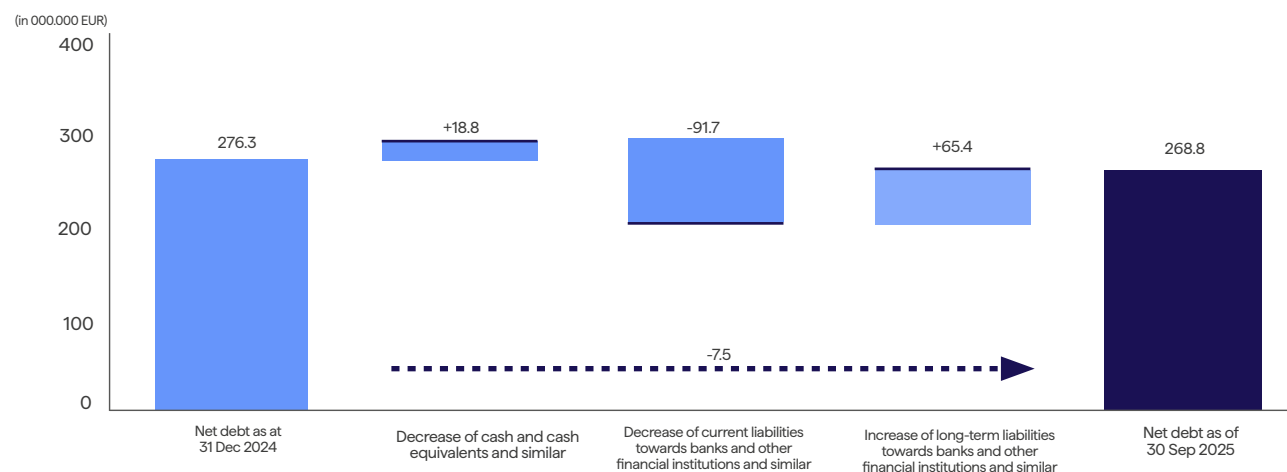
The improved net financial result was mainly driven by lower interest expenses of EUR 3 million, due to the absence of statutory default interest related to legal proceeding amounting to EUR 2.4 million, and higher capitalization of interest paid on investment loans for Pical and Arba Resort. An additional positive impact came from other financial expenses, which were lower by EUR 0.9 million due to reduced costs from the derecognition of the fair value of interest rate swaps.

Financial income remained stable at EUR 2.3 million, as the increase in the market value of interest rate swaps effectively offset the EUR 0.8 million decline in interest income, reflecting lower deposit interest rates and a reduced amount of available cash.

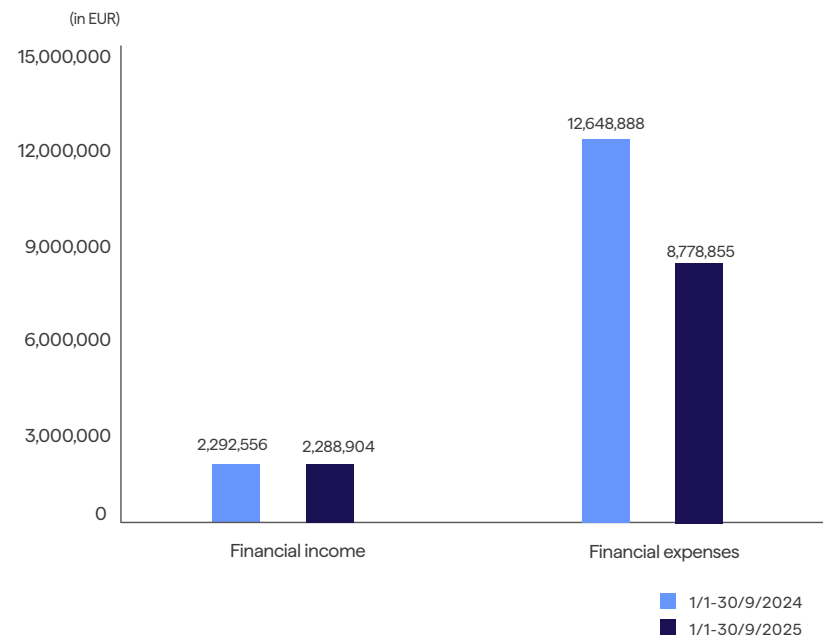
## NET DEBT

Net debt decreased by EUR 7.5 million in the first nine months of 2025, reaching EUR 268.8 million, as repayments of short-term bank liabilities exceeded new drawdowns of long-term loans for Pical and Arba Resort.

### Net debt<sup>43</sup>



### Financial income and expenses



<sup>43</sup> Net debt (liabilities for tourist land under IFRS 16 excluded): non-current and current liabilities to banks and other financial institutions + liabilities for loans, deposits and other + other liabilities according to IFRS 16 (leases) – cash and cash equivalents – long-term and short-term investments in securities – current loans given, deposits, etc.

## ASSETS AND LIABILITIES

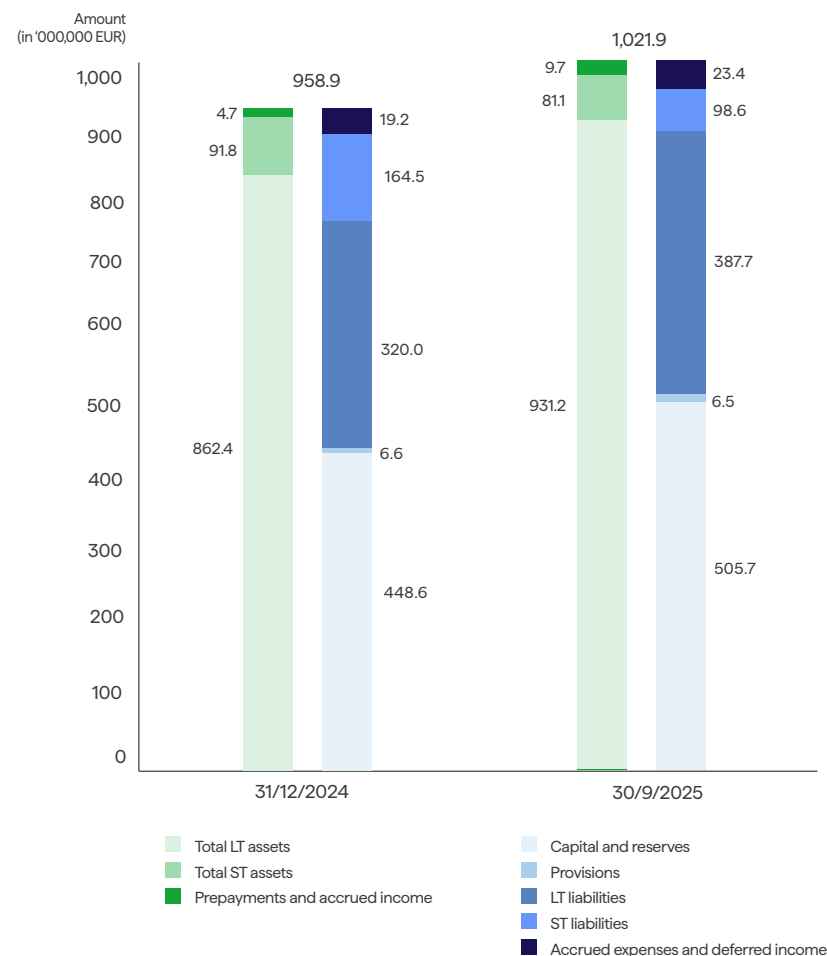
As of 30 September 2025, the total value of the Group's assets amounted to over one billion euro, up 6.6% compared to 31 December 2024. Total share capital and reserves amounted to EUR 505.7 million, reflecting a 12.7% increase driven by the net profit generated during the period, partially offset by dividends distributions.

Total long-term and short-term liabilities to banks and other financial institutions amounted to EUR 303.4 million as of 30 September 2025, down EUR 30.4 million compared to 31 December 2024. The short-term financial liabilities position decreased by EUR 89.5 million due to loan repayments, while long-term financial liabilities increased by EUR 59.1 million following new drawdowns of long-term loans for capital investments in Pical and Arba Resort.

Almost 90% of long-term loans are loans with an agreed fixed interest rate or loans protected by derivative instruments (IRS) for the purpose of protection against interest rate risk. This largely eliminated the interest rate risk. Additionally, most of the Group's cash receipts are in euros, as is the entire credit portfolio, which largely eliminates currency risk.

As of 30 September 2025, the Group's cash position amounted to EUR 34.2 million, representing a decrease of EUR 25.5 million compared to 31 December 2024. The main factors behind the decrease in cash in 2025 were loan repayments, dividend distributions, and investments in long-term assets. The Group's cash position together with contracted credit lines, valuable tourism assets and a resilient operating business model constitutes a stable balance sheet position of the Group.

### Assets and liabilities



# Results of the Company



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

In the first nine months of 2025, total revenues amounted to EUR 334.4 million, representing a 9.5% increase (EUR 29.0 million) compared to EUR 305.4 million in the same period of 2024. Sales revenues reached EUR 325.4 million, up 9.9% year-on-year. As previously explained, the growth in operations across all other destinations had a significant impact on the Company's revenues and expenses.

Material costs amounted to EUR 92.8 million, up 5.9%, mainly as a result of increased costs of food and beverages, cost of goods sold, maintenance, consumables as well as promotional and marketing costs. Personnel costs amounted to EUR 84.3 million, up 13.4% year-on-year, driven by new employee-related costs in the Austrian portfolio (EUR 3 million), an increase in the average number of employees, and higher employee salaries. Depreciation amounted to EUR 40.8 million, up 10.6% compared to the previous year, primarily driven by increased capital investments in 2024.

In the first nine months of 2025, the net financial result amounted to 1.0 million euros (-2.3 million euros in the same period in 2024). The improved net financial result was mainly influenced by lower interest expenses by 2.8 million euros, mainly due to the absence of EUR 2.4 million in statutory default interest related to legal proceedings, and secondarily due to higher capitalization of interest on investment loans for the Pical Resort. On the other hand, due to the decline in interest rates on deposits and the lower amount of available cash, other interest income decreased by 0.7 million euros.

EBITDA for the first nine months of 2025 reached EUR 119.4 million, up EUR 13.5 million (+12.8%) year-on-year. The growth was primarily driven by higher operating revenues across all Company destinations, resulting from increased average selling prices and a higher share of direct bookings, as well as the consolidation of the Austrian portfolio.

Profit before tax (EBT) amounted to EUR 79.5 million, an improvement of EUR 12.9 million (+19.4%) compared to last year, primarily driven by higher operating profit. Net profit for the first nine months of 2025 reached EUR 66.0 million, up EUR 11.4 million (+20.9%) year-on-year. The Company estimated a tax expense of EUR 13.6 million, mostly relating to current tax, partially reduced by tax incentives for investment projects. Given the seasonality of the business and the fact that the fourth quarter typically results in a net loss, the Company estimates that the

full-year 2025 will record a lower net profit before tax and, consequently, a lower income tax expense.

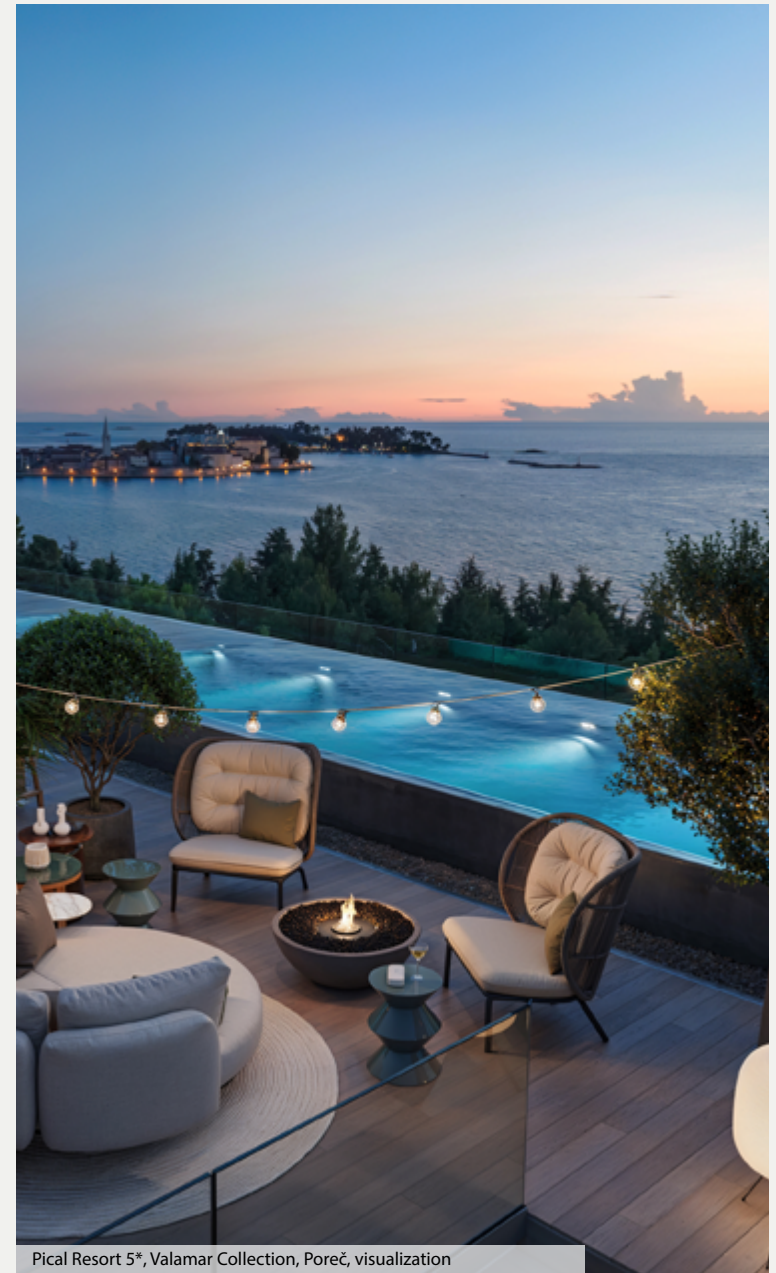
As of 30 September 2025, the Company's total assets amounted to EUR 797.0 million, up EUR 14.6 million (+1.9%) compared to 31 December 2024. Total equity reached EUR 444.3 million, representing an 8.9% increase, primarily driven by net profit generated during the period and paid dividends. Cash balance stood at EUR 26.6 million, reflecting a decrease of EUR 26.6 million compared to 31 December 2024. Loan repayments, dividend payments, and investments in long-term assets were the main factors behind the decrease in cash in the first nine months of 2025.

TOTAL REVENUES  
INCREASED BY  
EUR 29.0 MN AND  
EBITDA BY  
EUR 13.4 MN YOY



Valamar Camping Istra 5\*, Poreč

# Investment cycle 2024/25



Pical Resort 5\*, Valamar Collection, Poreč, visualization

The Valamar group is completing its 2024/25 investment cycle, with a total value of EUR 161.2 million, aimed at further developing a high-quality tourism offering, increasing energy efficiency, driving digitalisation and enhancing service levels and guest satisfaction. The investment activities are focused on achieving the financial targets set out in the business strategy by 2026, which include:

- a planned investments amounting to EUR 450 million focused on portfolio development, digital transformation, and advancing sustainable tourism
- a targeted operating profit (EBITDA) of EUR 150 million, with an average annual growth rate of around 11% relative to 2022
- a planned annual revenue of EUR 500 million, with half of it expected to be generated outside the peak tourist season
- the target dividend yield for shareholders being around 4%, the payment of which being subject to the realisation of annual business plans and market fluctuations in the Company's share value

VALAMAR  
GROUP  
COMPLETING  
INVESTMENT  
CYCLE 2024/25  
TOTALING  
EUR 161 MN

## VALAMAR RIVIERA

Valamar Riviera d.d. is successfully completed its investment cycle for 2024/25, totalling EUR 101.4 million. Investments are aimed at improving business processes, enhancing business operations, raising the quality of facilities and services and increasing energy efficiency and digitalisation.

The most significant individual capital investment in this cycle is the continued construction of Pical Resort 5\*, Valamar Collection, with an investment value of EUR 60 million. Works on Pical Resort are progressing according to plan, with the opening scheduled for the first quarter of 2026. Final activities are currently underway to complete the interior and landscaping, to ensure the properties are ready for the technical inspection on time. Pical Resort will offer a premium year-round tourism experience, accommodating an additional 2,000 guests throughout the year. Over several years, the total investment in the Pical zone will reach EUR 200 million, supporting the development of public tourism infrastructure, including promenades, cycling paths, a beach, indoor and outdoor swimming pools, and a variety of other facilities for tourists and the local community. The resort features two swimming pool complexes, a central hotel and two wings: V Level and Family. This hotel will include the largest conference centre in Istria, with a capacity of

PICAL RESORT  
LARGEST CAPITAL  
INVESTMENT  
EXCEEDING  
EUR 200 MN

1,200 participants, strengthening its position in the business groups market. The expanded offering is designed to extend the tourist season and drive increased operating revenues.

The second significant investment in this cycle is the reconstruction of Jadran Hotel, valued at EUR 5.3 million. The investment includes a complete renovation and redesign of 24 existing accommodation units into 12 luxury rooms, along with the redesign of the reception area and shared spaces. The opening of the new restaurant JAZ by Ana Roš within the hotel will further elevate Valamar's gastronomic offering, promote local producers, and create new employment opportunities. The hotel is scheduled to open at the end of 2025.

Other notable investments in Valamar Riviera's hotels include:

- the renovation of 30 villas at Valamar Tamaris Resort 4\*, along with upgrades to the entrance area, reception and lobby
- investments in pool equipment for the Miramare pool at Isabella Island Resort 4\*/5\* Hotel, Valamar Collection
- the furnishing of additional accommodation units managed by Valamar as part of the diffuse hotel project in Poreč
- enhancements to the V-Level villas at Girandella Resort 4\*/5\*, Valamar Collection, aimed at improving the quality of accommodation and services for guests, as well as modernising the V-Level building and pool area.

Regarding other properties, an additional EUR 700 thousand will be allocated for the purchase of furniture and equipment, approximately EUR 750 thousand for beach improvements and over EUR 890 thousand for safety upgrades.

In addition to investing in hotels, Valamar is also investing in its campsites. Responding to the growing demand for camping tourism, during the current investment cycle, Valamar has invested more than EUR 900 thousand in expanding and upgrading the standard of its accommodation capacities and associated facilities, as follows:

- at Valamar Camping Lanterna 4\* in Poreč, the repurposing of 33 Comfort pitches into 22 Mega Comfort pitches, the construction of a children's playground, the reconstruction of the sunbathing area at the main pool and



Jadran Hotel 5\*, Valamar Collection, Poreč, visualization

STRONG  
EMPHASIS ON  
SUSTAINABLE  
AND SOCIALLY  
RESPONSIBLE  
BUSINESS  
PRACTICES

Aquamar, as well as the renovation of mobile homes, including their terraces and flooring, have been completed. The offering now features a new pitch type equipped with a mobile sanitary block and a summer kitchenette, along with upgrades to existing pitches that include the installation of hydromassage tubs. The first phase of developing the children's playground has finished, further enhancing the amenities for the campsite's youngest guests

- at Valamar Camping Krk 5\* has been upgraded by repurposing 5 Old Krk Home Type mobile homes to 5 new Premium mobile homes and 10 Comfort Mare pitches to 5 Mega Comfort Mare pitches. The reconstruction of Valfresco Market has also been completed
- at Valamar Camping Istra 5\*, a Stay Fit zone has been developed, featuring the construction of a gym and a covered outdoor area
- at Valamar Camping Marina 4\* in Rabac, the reconstruction of the main sanitary block has been completed
- at Valamar Camping Ježevac 4\*, Valfresco Market has been reconstructed

The Company places a strong emphasis on sustainable and socially responsible business practices. To this end, we have invested approximately EUR 450 thousand in various energy efficiency projects, including the installation of LED lighting, as well as EUR 3.7 million in other sustainability initiatives. These include the procurement of electric vehicles, construction of e-charging stations, tree planting, landscaping, biowaste recycling, installation of new heat pumps and procurement of aerators and flow regulators, among other projects. As part of the Company's significant investments contributing to sustainability and environmental protection, an electric vehicle for biowaste collection has been procured for Valamar Camping Istra 5\*, as well as new heat pumps at Camping Škrila 3\* and Camping Bunculuka 4\*, and groundwater-based irrigation at Valamar Camping Baška 4\* has been completed. The procurement of a new electric boat at Isabella Island Resort 4\*/5\* and of a biocomposter for the Borik zone is underway.

In addition to investments in environmental protection and energy efficiency, the Company places strong emphasis on the ongoing maintenance of all its destinations. This includes the regular upkeep of properties and guest facilities, as well as continued investments in safety. During the 2024/25 investment cycle, maintenance-related investments amount to approximately EUR 17.8 million.

As part of our focus on digitalisation, the Company aims to enhance the quality of

its services continually. In this investment cycle alone, over EUR 6.1 million is being allocated to digitalisation and innovation projects. Additionally, EUR 600 thousand has been invested in IT maintenance projects, while over EUR 1.3 million has been earmarked for branding and signage.

## IMPERIAL RIVIERA

Imperial Riviera d.d. is completing its 2024/25 investment cycle, valued at EUR 60.1 million, with the aim of further enhancing its offerings. The investments focus on repositioning and upgrading service quality, digitalisation, promoting green building and sustainable energy sources, and improving tourism infrastructure across all destinations.

The first phase of Arba Resort 4\*, Valamar Collection – the most significant development project on Rab – has been completed, establishing the island as one of Croatia's leading family holiday destinations. The resort features 208 modernly equipped accommodation units that combine contemporary design with Mediterranean authenticity. Within the resort, our guests can enjoy a wide range of amenities, including a pool complex, a wellness area, a restaurant highlighting authentic local cuisine, and thoughtfully designed facilities for families and active travellers. The new hotel was built to the highest standards of sustainable building and represents a complete reconstruction of the former Eva Hotel. The design and implementation placed particular emphasis on preserving the natural environment of the Suha Punta peninsula and showcasing the value of the centuries-old Kalifront forest. In addition to its accommodation facilities, the resort offers a variety of new amenities, including a landscaped beach, sports courts and a new bike centre.

In the Makarska destination, the second phase of investment in the Sunny Makarska by Valamar resort has been completed. This phase involves the construction of a modern pool complex featuring water slides, a sunbathing area, the Grano Duro restaurant, and an adjacent parking area.

Construction works have been completed on the Arba Resort Employee Accommodation in the destination of Rab. The project involved the refurbishment of existing apartments and bungalows to accommodate employees in accordance with Valamar standards, as well as the renovation of shared facilities, including a laundrette, a game room, a kitchen, and an outdoor social area. Additionally, the

modernisation of the administrative building in Rab has been completed, along with the refurbishment of the sanitary block at Valamar Camping San Marino 4\*.

Smaller projects have also been undertaken to promote green building and the use of sustainable energy sources, such as the installation of heat pumps at Valamar Padova Hotel and the reconstruction of the power plant at San Marino Resort.

Preparatory activities are underway for upcoming projects, including the second investment phase of Arba Resort 4\*, Valamar Collection, as well as the planned beach development works.

IMPERIAL RIVIERA  
COMPLETING  
INVESTMENT  
CYCLE 2024/25  
TOTALING  
EUR 60 MN



Arba Resort 4\*, Valamar Collection, Rab Island

# Sustainability in Business and Human Resources



Bike Center, Rab Island

## SUSTAINABILITY HIGHLIGHTS

According to the ESG rating survey conducted by the Croatian Chamber of Economy (HGK), Valamar ranked first in the tourism sector, earning a rating of “very high ESG performance.” Following its win of the gold medal from EcoVadis, the leading international sustainability rating platform, in June this year, and its placement among the top 5% of companies worldwide according to global sustainability indicators, Valamar has further strengthened its position as an ESG leader.

Valamar Amicor Resort on Hvar received the prestigious DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen, the leading international certification system for sustainable construction and real estate) Gold certification for its sustainably built detached villas. With this certification, Valamar became the first tourism company in Croatia to receive DGNB Gold certification for green construction, and the Valamar Amicor Green Resort is now the first resort of its kind on the Croatian coast.

Arba Resort 4\*, Valamar Collection, is designed to the highest sustainable building standards and is fully powered by renewable energy sources, including a solar power plant and heat pumps. It meets nZEB standards and ensures minimal CO2 emissions, thanks to features such as green roofs and façades. Documentation regarding Arba Resort’s first investment phase was submitted for the pre-certification process in the DGNB Gold Certificate category.

As a member of the UN Global Compact, in 2025, Valamar continues to uphold the Ten Principles of the UN Global Compact. These principles cover fundamental corporate social responsibility in the areas of human rights, labour, environment and anti-corruption. Valamar remains a member of the Energy & Environment Alliance (EEA), a global coalition of hospitality companies and investors committed to decarbonisation and advancing sustainability in the tourism sector. Valamar is also a member of the GSTC (Global Sustainable Tourism Council), which establishes and manages global standards for sustainable travel and tourism.

VALAMAR  
RANKED 1ST IN  
TOURISM SECTOR  
ESG RANKING BY  
HGK AND  
AWARDED  
ECOVADIS GOLD  
MEDAL

## ESG PROJECTS AND ACHIEVEMENT

### Environment

Compared to 2015, Valamar has reduced its carbon footprint by 72%. It has succeeded in doing that by sourcing 100% of its electricity, which accounts for 75% of its total energy consumption, from renewable sources. These include photovoltaic power plants, LED lighting, replacing fossil fuels with electricity from renewable sources, installing heat pumps and other energy efficiency measures, such as the use of electric vehicles. Other indirect measures include waste separation quantities above the average EU levels and food waste biocomposting, which generated 150 tons of compost. Additionally, we seek cooperation with local suppliers who share our focus on decarbonisation. When investing in our tourist properties and facilities, we apply the highest green building standards. All these activities are part of Valamar’s decarbonisation plan. Measures planned to achieve decarbonisation in Scope 1 and Scope 2 by 2026 have been integrated into Valamar’s investment and operational plans, along with their associated costs.

The initiative “Easy as One, Two, Tree” is implemented across Valamar’s hotels and campsites. This initiative enables Valamar’s guests to contribute to the planting of new trees, with Valamar matching each donation by donating an additional tree. The campaign will conclude in mid-October, aiming to plant 10,000 trees, mirroring the success of last year.

Valamar conducted an analysis of its fishery products to continue enhancing the sustainability of its supply chain. Cooperation with a fishing cooperative from Komiža was established, through which hake from sustainable catch was procured. Valamar continues to completely exclude endangered species from its offer, including sharks, rays and swordfish, and actively collaborates with suppliers of sustainable fishery products, supporting and promoting responsible fishing practices. Currently, 41% of the fishery products in Valamar’s portfolio are sustainably sourced. In addition, Valamar continues to invest in the sustainability of its entire supply chain and key suppliers, to ensure that responsible and sustainable suppliers account for 80% of the total procurement value.

## Social

Valamar is the largest investor in Croatian tourism, having invested over one billion euros in the development of high-quality, value-added, sustainable tourism over the past two decades. Its corporate social responsibility investments focus primarily on employees, with initiatives aimed at improving their working conditions and providing opportunities for professional development and training. Valamar also invests in destination development, supporting the creation of tourist infrastructure, including promenades, cycling paths, playgrounds and beaches. In addition, it supports cultural and sporting events, as well as numerous other initiatives aimed at enhancing the quality of life in local communities.

For the eighth consecutive year, Valamar has been recognised as the most desirable employer in the tourism and hospitality sector. It remains the only tourism company ranked among the 20 best employers in Croatia, according to the latest survey conducted by the MojPosao portal.

VALAMAR MOST  
ATTRACTIVE  
EMPLOYER  
IN TOURISM  
– MOJPOSJO  
PORTAL

The second season of the “Valamar Provides Tasty Lunches” project has successfully finished. Over the past school year, Valamar rewarded all 28 primary schools from Istria, Rijeka and its surroundings, as well as the island of Krk, that participated in the initiative, by offering them a “Week of Home-Made Lunches”. Although the original fund was intended to reward 10 schools, Valamar extended the recognition to all participating schools, providing tasty, nutritionally balanced meals made from

high-quality, locally sourced ingredients to more than 6,600 pupils.

In March 2025, Valamar once again hosted the Istrian Riviera, the oldest international tennis tournament in Croatia, as part of its commitment to supporting the development and promotion of sports in the communities where it operates. Valamar continues to invest in infrastructure and sports facilities to ensure that its destinations are attractive to sports and recreation enthusiasts.

Valamar has also extended its support to two projects led by Croatian Caritas. In April 2025, the Company donated over 6,600 pieces of work clothing and footwear to Caritas Croatia for distribution to its institutions nationwide. In June 2025, Valamar joined Caritas Croatia’s project “Save the Kuna from Perishing, Donate it for 1,000 Joys!”, which encourages citizens to donate their remaining kuna and lipa coins to Croatian Caritas.

The second “Poreč Loves Bike” cycling event was held in May 2025, organised by Valamar, the City of Poreč-Parenzo and the Poreč Cycling Club. Valamar supported the event by providing lunch and hosting a post-ride gathering for all participants.

In June this year, Valamar launched the “Croatia Summer Quest” contest for children aged 6 to 18 living in Croatia, awarding more than 70 vouchers worth EUR 200 each for summer camps available on the Croatia Summer Camp platform.

The Croatia Summer Camp by Valamar digital platform – an innovative, socially responsible initiative for sustainable family tourism – is the first of its kind in Croatia. Its goal is to help residents, guests and tourists easily discover a wide range of activities for children and teenagers, while enabling local club organisers to promote their services free of charge and connect with potential customers. In its second season, the Croatia Summer Camp by Valamar confirmed its status as a unique platform that makes the summer experience for children and young people special, showcasing as many as 77 camps and attracting around 4,000 participants across the three main categories: sports, arts and education.

This year, Valamar continued to implement its humanitarian programme “A Thousand Days on the Adriatic Sea”, through which it provided seaside holidays for children without parental care, children from low-income families, and children with special needs or health difficulties.



Initiativ „Easy as one, two, tree“

In July this year, Valamar and Imperial Riviera hosted over 150 children from the island of Rab at the Maro Club in Valamar Padova Hotel. In addition, around 300 preschool and school-aged children from the Dubrovnik area enjoyed a special visit to Maro World in Babin Kuk, which Valamar organised as part of its socially responsible initiatives in the local community.

VALAMAR  
GROUP  
CONTINUES  
ITS SOCIALLY  
RESPONSIBLE  
INITIATIVES

Valamar's support of the Summer Camp of the City of Poreč-Parenzo, jointly organised by the City of Poreč-Parenzo and the Poreč Sports Association, continues. This year, approximately 400 children participated in the Summer Camp, which was held in three sessions from early July to mid-August.

Valamar and Imperial Riviera also continued their support for the volunteer fire brigades of DVD Labin-Rabac, DVD Rab, and DVD Lopar through donations intended for the purchase of essential protective equipment.

Valamar further supported a range of initiatives in the Rabac destination that contribute to improving residents' quality of life and developing the destination, including co-financing additional daily bus lines on the Labin-Rabac-Labin route, thereby improving transport connections for residents and employees during the summer season.

Imperial Riviera, a member of the Valamar Group, facilitated the renovation of the children's playground in Zelenka, Makarska, designed as a modern and functional play area. The project, valued at EUR 120 thousand, was almost entirely financed through this donation.

## HUMAN RESOURCES

This year, the Valamar Group continues to make significant investments in its employees. In agreement with social partners, the Company increased the base salary by 10 to 15 per cent as of 1 May 2025. This adjustment includes a minimum 10% raise in the base salary, along with an additional increase through a revised coefficient.

During the high season, from June to August, salaries for specialist roles, such as chefs, servers and receptionists, ranged from EUR 1,500 to EUR 2,000 net. Roles, including housekeepers, assistant chefs, assistant servers, kitchen staff and servers, will earn between EUR 1,000 and EUR 1,400 net.

VALAMAR  
GROUP  
INCREASED  
BASE SALARIES  
BY 10–15%



Croatia Summer Camp by Valamar

Valamar is one of the largest employers in Croatia. As of 30 September 2025, the Valamar group employed a total of 6,971 people, including 2,931 permanent employees and an additional 1,898 fixed-term employees with year-round income. On the same date, the Company had 5,251 employees, comprising 2,308 permanent employees and an additional 1,389 fixed-term employees with year-round income.

The ValamarGO! programme remains a key initiative for the structured onboarding of new employees and has been successfully implemented for the third consecutive year across all destinations. The programme includes five-day training sessions for kitchen, restaurant and front desk staff, delivered by internal mentors. This year, front desk and F&B training programmes have been rolled out across all destinations. More than 35 mentors in 7 destinations trained nearly 400 new colleagues, achieving excellent results – 94% of participants rated their mentors with a score of 5, the highest possible. Plans are already underway to expand the programme to other parts of operations, as Valamar continues to invest in quality onboarding and employee development.

In addition to its ongoing investment in employee development, this year Valamar continues its series of reward programmes to acknowledge excellence,

dedication and exceptional performance. Alongside continuous salary increases, numerous initiatives have been launched to align working at Valamar with modern trends and the actual needs of employees. One such initiative is the “Live the Destination”, which provides all employees residing in Valamar’s destinations, as well as those who permanently relocate there, with an additional EUR 400 net. This measure aims to encourage local job opportunities, mobility and year-round employment, and offers a range of additional benefits for Valamar’s employees. Through the “Roof Over Your Head” programme, permanent employees are also eligible for an additional housing support of up to EUR 500 per month for apartment rentals. Beyond these initiatives, all employees enjoy a 30% discount at Valamar’s restaurants and bars, as well as a variety of benefits negotiated with external partners, including banks, transportation providers, polyclinics, opticians and other local services ranging from healthcare to leisure. Valamar also offers opportunities for year-round employment stability by enabling staff to work during the winter season at its hotels in Austrian ski resorts. Special attention is also given to supporting employees’ families. For example, the Valamar Playroom offers a stimulating, safe and professionally managed environment for children, providing parents with greater flexibility and a better work-life balance. All these benefits are part of Valamar’s broader strategy to create a work environment where employees can build long-term careers while enjoying a higher quality of life for themselves and their families.

VALAMAR  
PROVIDES  
MORE THAN 160  
SCHOLARSHIP  
PROGRAMME

In 2025, Valamar continues its cooperation with hospitality schools and universities, and, in partnership with the Ministry of Tourism and Sports, is implementing a scholarship programme that offers financial support to students throughout their education. The programme also provides opportunities for internships and the development of new skills and knowledge. As the largest provider of scholarships in Croatia, Valamar awarded scholarships in the 2024/25 school year to 161 secondary school pupils and 33 university students.

As an employer, Valamar actively engages in various initiatives aimed at promoting careers in the tourism and hospitality sectors. At the prestigious international culinary competition Gold Shah 2025, held in Baku, Azerbaijan, Valamar’s Filip Klanfar won both a gold and a bronze medal for preparing traditional local dishes. Through presentations and lectures for pupils and students, as well as participation in events dedicated to employment and career development, young people are encouraged to pursue education and careers in the tourism sector. Students and pupils also have the opportunity to hear from employees firsthand about what it is like to work for Croatia’s largest tourism company and to learn about the benefits and career development opportunities that Valamar offers. In addition, the Company continually contributes to the quality of education by delivering expert-led lectures in schools, hosting student visits to its hotels and campsites, and collaborating with educational institutions in various ways to help young people gain a better understanding of the realities of the profession.

VALAMAR  
GROUP  
CONTINUES  
EMPLOYEE  
TRAINING  
PROGRAMS

Valamar continues to deliver its business training programme in tourism and hospitality, the V-Executive, in collaboration with five Croatian higher education institutions: the Faculty of Economics and Business of the University of Zagreb, the Faculty of Economics and Tourism in Pula, the Faculty of Tourism and Hospitality Management in Opatija, the Faculty of Economics in Split and the University of Dubrovnik. The two-year V-Executive training program equips Valamar employees with a comprehensive set of knowledge and skills essential for building successful careers in the tourism and hospitality industries. Across 20 modules divided into 7 thematic units, employees gain insights into current trends, innovations and practical solutions, all aligned with an organisational culture centred on learning, development and excellence. Education remains a key element of Valamar’s corporate social responsibility, with employees receiving an average of 49 hours of training per year.



Arba Resort 4\*, Valamar Collection, Rab Island

The Company and the Group have been systematically and continuously investing in human resources development. This includes a comprehensive strategic approach to HR management, encompassing a transparent recruitment process, clear goal setting, employee performance monitoring, investment in professional development, career path planning, and the promotion of two-way communication.

### Governance

Valamar's dedication to sustainability has been recognised by certification bodies and organisations, which have awarded numerous sustainability certificates and labels to Valamar Group companies and tourism properties. Valamar has certified all its properties according to ISO 9001 quality standards, ISO 14001 environmental management standards, and ISO 50001 energy management standards. Recertification under the ISO 50001 standard has been completed, as part of the ongoing process of maintaining certification for systematic energy management across properties. Currently, 28 hotels hold the Travelife sustainability certificate, 6 campsites are certified with the EU Ecolabel, 3 hotels hold the EcoStar certificate, and 16 beaches have been awarded the Blue Flag.

Based on more than 150,000 completed guest surveys, the overall guest satisfaction rating for Valamar stands at an exceptionally high 89%, while the sustainability rating reaches 90%.

Valamar continues to operate in a manner that fosters the growth of trust among the public, its employees, investors, institutions and partners through open communication and responsible business practices, and operating in accordance with good corporate governance standards.

This year, eight Valamar properties have received the prestigious HolidayCheck Award 2025. These awards, based exclusively on authentic guest reviews, reflect the high level of guest satisfaction with Valamar's services and further reinforce the Company's position as a leader in the tourism industry. Among the 12 most popular hotels and campsites in Croatia, according to guest reviews on the HolidayCheck portal, are 3 properties from the Valamar Collection brand – Isabella Island Resort 4/5\*, Girandella Designed for Adults Hotel 4\* and Marea Suites 5\* – along with Valamar Sanfior Hotel & Casa 4\*, Valamar Bellevue Resort 4\*, Valamar Parentino Hotel 4\*, Valamar Diamant Hotel 4\* and Camping Brioni 2\*.

VALAMAR  
GUESTS' OVERALL  
SATISFACTION  
REACHES AN  
EXCEPTIONALLY  
HIGH 89%

This year, TripAdvisor, the world's leading and most recognised travel platform, has once again awarded its prestigious Travellers' Choice awards based on guest reviews and ratings collected over the past 12 months. An impressive 20 of Valamar's hotels, resorts and campsites have been ranked among the top 10% of properties worldwide. In addition, Sunny Rabac by Valamar received the Travellers' Choice Best of the Best award, placing it among the top 1% of all-inclusive hotels in Europe. Among Valamar's properties ranked in the top 10% globally this year, new entries are [PLACES] Obertauern by Valamar in Austria, Imperial Heritage Hotel 4\* Valamar Collection, and Valamar Camping Marina 4\*. Several award-winning properties from last year have once again reaffirmed their excellence in 2025.

Valamar is also the recipient of the prestigious TrustYou Award of Excellence 2025, presented by the global hospitality platform TrustYou to hotels with a large number of reviews and a high overall guest satisfaction rating. Based on more than 440 thousand verified reviews, Valamar achieved an excellent average rating of 4.47, reflecting the exceptionally high level of guest satisfaction with the service provided by Valamar.

This year, Valamar's Reservations Centre has once again reaffirmed its position as a leader in customer support, winning first place at the annual CX.hr portal award in the category "Contact Centre with 31 or More Workstations". This is yet another proof of Valamar's continued commitment to excellence, innovation and providing outstanding service to its guests every day.

Valamar Amicor Resort received the Annual Award for Green Building and Sustainably Built Environment for 2024, presented by the Croatian Green Building Council (HSZG) and the Croatian Association of Thermal Facade System Manufacturers (HUPFAS). The Annual Award for Green Building and Sustainably Built Environment is presented to projects that demonstrate exceptional implementation of sustainable solutions in spatial planning, construction, and space utilisation, and that actively contribute to preserving the environment and developing energy-efficient, healthy, and functional buildings.

Imperial Riviera, a member of the Valamar Group, received the 2025 Balance Sheet of Success Award in the category Entrepreneur of the Year for the Primorje-Gorski Kotar County as part of the national awards recognising Croatia's best entrepreneurs.

# The Risks of the Company and the Group



Kesselspitze Hotel & Chalet 4\*, Valamar Collection, Obertauern

The Company and the Group are exposed to numerous risks in everyday operations.

As the main risks, the Company and the Group have identified the following risks:

- business risks – risks related to the way the Company's business is conducted, business environment, competition, supply and demand, lack of workforce and continuous adjustment to market needs
- financial risks – comprise financial variables that may cause difficulties in settling financial liabilities of the Company and the Group, impact liquidity, or complicate debt management
- operational risks – related to inadequate use of information and procedures, IT systems and errors in operational management
- global risks – include climate change, adverse weather and natural disasters, pandemics, food shortages, civil unrest, wars and other risks beyond the Company or the Group's (direct) control
- regulatory risks – related to changes in laws, tax and other legislation governing the business operations of the Company and the Group

When monitoring and assessing risks, the Company and Group use a proactive approach. Risk management is considered a key factor of differentiation among competitors. Along with risk differentiation and mitigation, risk management aims to create sustainable value, thereby strengthening the trust of all stakeholders of the Company and Group. When defining our strategy, particular attention is paid to the short and mid-term risk impact to maintain business sustainability over time.

The risk management process comprises the following steps:

- identifying potential risks in business operations
- analysis and assessment of identified risks
- determining actions and responsibilities for efficient risk management
- monitoring and overseeing initiatives to prevent the occurrence of risk events and alleviating their consequences
- exchanging information on risk management results

## 5 KEY STEPS IN RISK MANAGEMENT PROCESS

## BUSINESS RISK

The main Company and Group's business risks are seasonality, the often changing market demands, a lack of the workforce and lawsuits.

Tourism is a specific activity constantly in flux and going through quick trend changes. This requires tourist companies to continuously adapt to survive in the market for the long term. The Company and the Group are exposed to business risks connected with the stability of global tourist trends. The business operations of the Company and the Group are highly dependent on the results achieved during the high season, which generates around 55% of the total turnover. Tourist trends thus considerably depend on the weather during the summer months.

To mitigate these risks, the Company and the Group continuously invest in the expansion and quality enhancement of their accommodation capacities and in developing additional facilities. They are currently the largest investors in Croatian tourism. The development of new technologies considerably changes guest habits and how they plan their holiday and make reservations. The ever-present trend of simplicity of online reservations continues to strongly impact the dynamic of selecting the destination and accommodation. The Company and the Group realise 63.5% of their revenues via direct channels in 2024, including reservations via a direct distribution system – call centre, internet mobile platforms and the loyalty programme. The loyalty programme will continue to grow to create additional value for our clients. Web pages, e-marketing and technology will also be further upgraded.

The Company and the Group's development is impossible without a high-quality human resources management. The construction of new facilities and the refurbishment of existing accommodation capacities in Croatia increase the risk of a lack of a qualified workforce. Valamar Riviera is one of the most desirable employers in the country, continuously investing in attracting, training and developing employees. We constantly improve incentive and reward systems, employee career development, employees' wellbeing and accommodation and foster cooperation with education institutions throughout Croatia.

The Company is a defendant in a lawsuit from 2010 relating to the payment for the works on the hotel Lacroma during its reconstruction and extension. In 2013, the Commercial Court issued a judgement that fully rejected the claims of the claimants. In 2020, the High Commercial Court of the Republic of Croatia overturned the first-instance judgement, and the case was returned for retrial. In the repeated proceedings, the Commercial Court, by its judgement from May 2023, largely accepted the claim and the Company was charged with the payment of the principal of EUR 2,264,861.17 as well as lawsuit costs in the amount of EUR 702,752.22 and the corresponding statutory default interest. On 31 January 2024, in the appellate proceedings further to on the Company's appeal, the High Commercial Court of the Republic of Croatia delivered a final judgement in favour of the Company, whereby it varied the judgement of the Commercial Court of Dubrovnik from May 2023 and rejected all claims of the claimants as unfounded. The claimants submitted a motion for permission to file a second appeal regarding the judgement 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 passed an order granting the claimants permission to file a second appeal, and the plaintiffs have filed it. The Company has not yet made any provisions in its business ledgers or booked any costs for this lawsuit.

In 2023, the Company initiated an administrative dispute to annul the Resolution of the Ministry of the Sea, Transport and Infrastructure, adopted after an inspection of the commercial utilisation of the maritime domain in the area of the Ježevac camping on the island of Krk. This Resolution included a prohibition on providing accommodation services on several cadastral parcels and a prohibition on providing anchoring services. In 2024, a non-final judgement was delivered against the Company, and the Company appealed against this judgement to the competent court. The Government of the Republic of Croatia, in its June 2024 Conclusion, charged the Ministry of the Sea, Transport and Infrastructure to urgently establish maritime domain boundaries for all campsites in front of which maritime domain boundaries have not been determined. It also ordered that the Customs Administration and the Maritime Safety Directorate of the Ministry of the Sea, Transport and Infrastructure stay inspection measures that prohibit the operation of campsites until resolving the unresolved property relations concerning the maritime domains in question, and to do it at the latest by 31 December 2025. Also, the Customs Administration will charge companies a fee for the undisputed

area of the maritime domain that they utilise, starting from 1 January 2019 until the respective property relations are resolved. In July 2024, the Ministry of the Sea, Transport and Infrastructure accepted the Company's proposal to reopen the proceedings. It lifted the prohibition on providing accommodation services in the Ježevac camping. The Company actively participates in these legal proceedings.

Apart from the above-stated lawsuits, the Company is party to some other court proceedings and has made provisions in its business ledgers for all lawsuits in amount of EUR 2.1 million.

## FINANCIAL RISKS

In its everyday business operations and activities, the Company and the Group are exposed to numerous financial risks, especially:

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

### Interest rate risk

The interest rate risk is a risk of change of an interest rate that may lead to a change in the amount of liabilities and interest rate on revenues.

To decrease interest rate risk, the Company and the Group regularly implement interest rate hedging using interest rate swaps (exchange of the variable interest rate with a fixed interest rate). This effectively converts variable interest rate loans to fixed interest rate loans. The impact of interest rate risk on business is limited since most of the Company's and the Group's loan portfolios are long-term loans with an agreed fixed interest rate or loans insured with an interest rate swap.

The Company and the Group have interest-bearing assets (cash assets and deposits) that generate revenues from interest rates, so their revenues and cash flows depend on changes in the market interest rates. This risk is especially pronounced in the high season when the Company and the Group have significant cash surpluses at their disposal. Cash placements are mainly done for the short term at market interest rate.

#### Credit risk

Credit risk can arise from cash assets, time deposits and receivables. According to the Company's and the Group's sales policy, business transactions are conducted only with customers with a suitable credit history, i.e. by agreeing on advance payments, bank securities and paying via credit cards. The Company and the Group continuously monitor their exposure to business partners and their creditworthiness to decrease credit risk. The Company and the Group obtain instruments for securing receivables, such as debentures, bank guarantees and mortgages, thus reducing the risks of inability to collect receivables.

Exposure to credit risk also arises due to cash and deposits with business banks. To diversify this risk, we have set a maximum exposure level for each bank, and the relevant qualitative and quantitative financial stability indicators of banks are continuously monitored.

#### Liquidity risk

The Company and the Group have sound liquidity risk management. Sufficient funds for meeting liabilities are available at any moment through own funds, adequate amounts from contracted credit lines for investments and through working capital.

The repayment of credit lines is aligned with the period of significant cash inflows from operating activities. The Company and the Group monitor the liquidity through daily cash and short-term and long-term debt reports. Surplus cash is invested in current accounts and time deposits. Only instruments with suitable maturity and sufficient liquidity are selected according to the forecasted needs for liquid funds.

#### Inflation risk

The Company and the Group are exposed to changes in purchase prices for energy products (especially electricity), food and beverages and consumables, as well as an increase in the prices for construction works and purchase of assets. The Company and the Group have been continually investing in energy efficiency and renewables to mitigate the impact of increasing energy product prices and decrease dependence on suppliers. Where appropriate, when procuring products and services, the practice is to enter into long-term contracts at fixed prices.

One of the ways to mitigate the negative impact of inflation is through the flexible management of sales prices for goods and services. The Company and the Group have a very high share of direct and online sales channels, enabling dynamic sales price formation throughout the year.

#### Foreign exchange risk

Judging from overnights realised in various source markets, the Company and the Group operate internationally. After the Republic of Croatia's entered the eurozone on 1 January 2023, almost 100% of revenues and cash inflows are realised in euros. This nearly eliminates the foreign exchange risk (potential losses due to foreign exchange volatilities).

### OPERATIONAL RISKS

Operational risks are connected with direct or indirect losses arising from inadequate or wrong internal or external processes within the Company and the Group. An organisation's complexity and size increase operational risks, which is why building quality processes is a key pillar when it comes to successfully managing these risks.

In today's digital age, cyber and information security have become the key domains of interest for any company that wishes to protect its key information assets. Information, as one of the most important currencies and the foundation of any business system, is often the target of attacks. The information security risks include unauthorised access, data theft, malicious attacks and technical malfunctions. In contrast, cyber security includes the protection of network systems and data against digital threats. Timely recognition and management of these risks are of key importance for ensuring business continuity as well as the trust of our guests.

Being aware of the risks concerning the reliability of business IT solutions and cyber security, the Company and the Group have been continuously investing in improving, developing and implementing new technologies and protection mechanisms in their everyday business operations. A particular focus is placed on ensuring sufficient resources for developing and implementing new ICT technologies, data protection projects and improving the existing and developing new robust business systems. Over the years, Valamar has implemented several

projects and made various investments to enhance the security, stability and efficiency of its ICT infrastructure. The Company has ensured an efficient infrastructure and data protection by optimising its incident management process, implementing a 24 hours monitoring system and consolidating all platforms into a single ICT platform.

In case of personal data violation incidents, the Company and the Group can be significantly fined, which can also have a detrimental effect on the Company's reputation. The Company has been continuously working on training its employees and raising their awareness about the importance of personal data protection and information security.

The Company will continue developing and implementing new technologies to continuously boost the resilience of its business processes against the threats posed by cyber and information security.

## GLOBAL RISKS

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

- periods of global economic and financial crises which reduce the purchasing power of the population from our key source markets and the Republic of Croatia (which includes a potential global trade war as a result of the introduction of new tariffs announced in April 2025 and possible other similar levies)
- security and political issues related to local and global terrorism threats
- global crises due to war zones

Results of the Company and the Group can be influenced by various environmental impacts, such as:

- climate change, such as global warming, long drought or rain periods
- natural disasters and extreme weather events (earthquakes, fires, floods, severe storms, etc.)
- air and soil pollution
- deterioration of quality and pollution of the sea and coast

All these factors may directly impact the number and duration of overnights of our guests in hotels and campsites, as well as increase the costs of our business operations. Health pandemics also represent a global risk, causing financial and operational disruptions in the global economy, and they significantly impact tourism as a very sensitive industry branch. Health risks represent an incredibly challenging risk management segment since the possibilities of the Company and the Group in these cases are limited to risk monitoring and undertaking activities in accordance with internal and external rules and following recommendations in case of a contagious disease outbreak.

## REGULATORY RISKS

Changes in laws, taxes and other regulations also represent a significant risk for the Company and the Group. Changes in relevant regulations often enter into force after the business plans for future periods have already been adopted and commercial conditions with business partners have already been agreed upon. This can significantly adversely affect the financial position of the Company and the Group, endanger the planned investment and weaken investor trust.

Recent changes in the regulations relating to the utilisation of the maritime domain, concessions, concession permits and fees for the utilisation of the maritime domain still represent an area that is not fully regulated and has a significant impact on business operations and future development. The regulatory risks represent one of the most challenging areas of risk management, and the Company and the Group have limited ability to mitigate their impact.

# 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 2024 and is available on the Company's corporate website at the link <https://valamar-riviera.com/media/494044/valamar-riviera-dd-code-of-business-conduct-2024.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

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 Barbalić, 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.

The Annual Report for the year 2024 was approved by the Management Board and by the Supervisory Board in April this year and is available on the Company's corporate website at the link <https://valamar-riviera.com/media/500822/annual-report-for-2024-consolidated-pdf.pdf>.

At the General Assembly held on 12 June 2025, the shareholders adopted the decision on distribution of profit for 2024 and granted discharge to the Management and Supervisory Boards. The Assembly also approved the Remuneration Report for Management and Supervisory Board members for 2024, adopted the decision on the remuneration of Supervisory Board members, and approved the withdrawal of treasury shares without a reduction in share capital. Deloitte d.o.o. and UHY RUDAN d.o.o. were appointed as the Company's auditors for the years 2025 and 2026.

In addition, a decision was made to reappoint the current Supervisory Board members for a new four-year term starting on 16 June 2025.

The General Assembly also approved the payment of a dividend in the amount of EUR 0.24 per share (dividend yield of 4.6%). It was paid to shareholders on 25 June 2025 from retained earnings generated in the years 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 line with the Share Buyback Programs, the Company acquired 306,357 treasury shares on the regulated market of the Zagreb Stock Exchange in the first nine months of 2025, for a total amount of EUR 1,845,223 at an average price of EUR 6.02 per share.

The Company holds and acquires its own shares for the purpose of rewarding the management and key executives in accordance with the Company's remuneration policies and for the potential payment of a portion of the dividend in the form of share-based rights. In accordance with the adopted long-term share-based reward plan for key executives for the period from 2023 to 2026, which aims to promote loyalty, focus on achieving business objectives, and increased shareholder value, on 22 April 2025, the Company released a total of 339,737 of its own shares.

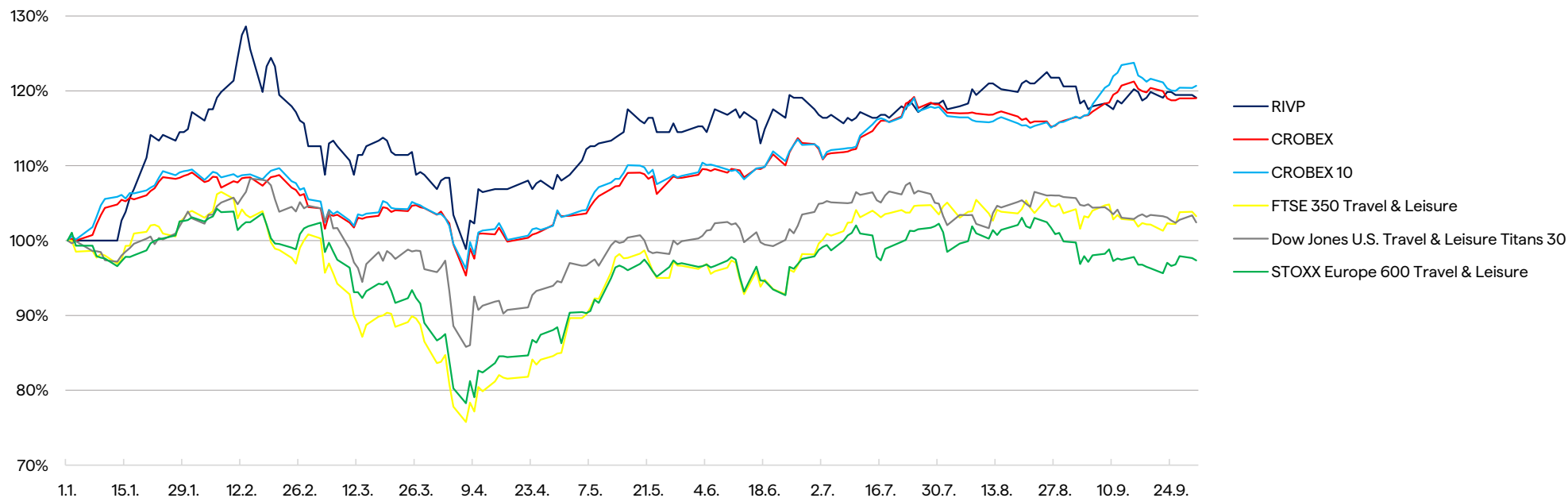
As of 30 September 2025, the Company holds a total of 3,068,156 treasury shares, representing 2.43% of its share capital.

# Valamar Share



[PLACES] Obertauern by Valamar 4\*, Austria

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



During the first nine months of 2025, the highest achieved share price in regular trading on the regulated market was EUR 6.76, and EUR 5.00 the lowest achieved share price. On 30 September 2025 the price was EUR 6.24 which represents an increase of 19.1% compared to the last price in 2024. With a total turnover of EUR 18.5 million<sup>44</sup>, Valamar Riviera share was the seventh share on the Zagreb Stock Exchange in terms of turnover during the first nine months of 2025.

In addition to the Zagreb Stock Exchange index, the joint stock index of the Zagreb and Ljubljana stock exchanges ADRIAprime, the stock is also a component of the Vienna Stock Exchange index (CROX<sup>45</sup> and SETX<sup>46</sup>) and the Warsaw Stock Exchange (CEEplus<sup>47</sup>), the SEE Link regional platform index (SEELinX and SEELinX EWI)<sup>48</sup> and the MSCI Frontier Markets Index<sup>49</sup>.

<sup>44</sup> Block transactions are excluded from the calculation

<sup>45</sup> Croatian Traded Index (CROX) is a capitalization-weighted price index and is made up of 12 most liquid and highest capitalized shares of Zagreb Stock Exchange

<sup>46</sup> South-East Europe Traded Index (SETX) is a capitalization-weighted price index consisting of blue chip stocks traded on stock exchanges in the region of South-eastern Europe (shares listed in Bucharest, Ljubljana, Sofia, Belgrade and Zagreb)

<sup>47</sup> CEEplus is a stock index that comprise the most liquid stocks listed on stock exchanges in the Visegrad Group countries (Poland, Czech Republic, Slovakia, Hungary) and Croatia, Romania and Slovenia

<sup>48</sup> SEE Link is a regional platform for securities trading. It was founded by Bulgarian, Macedonian, and Zagreb Stock Exchange. SEE LinX and SEE LinX EWI are two "blue chip" regional indices composed of ten most liquid regional companies listed on three Stock Exchanges: five from Croatia, three from Bulgaria, and two from Macedonia

<sup>49</sup> The MSCI Frontier Markets Index captures large and mid-cap representation across 29 Frontier Markets countries

Zagrebačka banka d.d. and Interkapital vrijednosni papiri d.o.o. perform the activities of market makers with ordinary shares of Valamar Riviera listed on the Leading Market of the Zagreb Stock Exchange d.d.

Valamar Riviera actively holds meetings and conference calls with domestic and foreign investors, as well as presentations for investors, supporting the highest possible level of transparency, creating additional liquidity, increasing share value and involving new investors. By continuing to represent Valamar Riviera actively, we will strive to contribute to a further growth in value for all stakeholders with the intention of recognising the Company's share as one of the leaders on the Croatian capital market and one of the leaders in the CEE region.

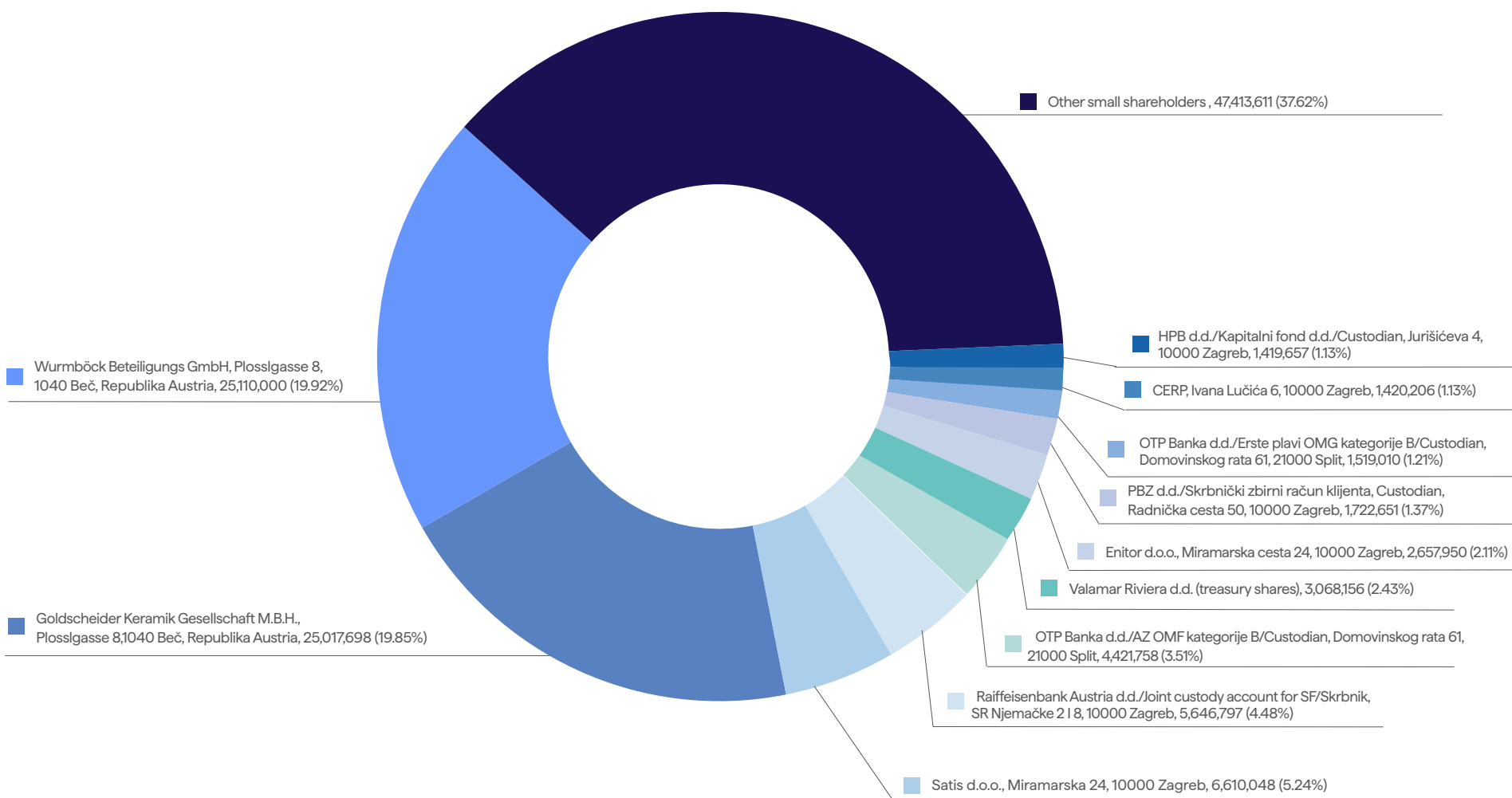
Analytical coverage of Valamar Riviera is provided by:

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



Marea Suites 5\*, Valamar Collection, Poreč

## OVERVIEW OF MAJOR SHAREHOLDERS AS OF 30 SEPTEMBER, 2025



# Statement of the Management Board



Valamar Camping Ježevac 4\*, Krk Island



Pical Resort 5\*, Valamar Collection, Poreč, visualization



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 first nine months of 2025 were adopted by the Management Board on 23 October 2025.

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**

Predsjednik Uprave

A blue ink signature of Željko Kukurin, written in a stylized, cursive script.

**Marko Čižmek**

Član Uprave

A blue ink signature of Marko Čižmek, written in a stylized, cursive script.

**Ivana Budin Arhanić**

Članica Uprave

A blue ink signature of Ivana Budin Arhanić, written in a stylized, cursive script.

# Disclaimer



Arba Resort 4\*, Valamar Collection, Rab Island

This report may contain certain outlook based on currently available facts, findings and circumstances and estimates in this regard. Our outlook is based including, but no limited on: a) results achieved in first half of 2025; b) operating results achieved by 29 July 2025; c) current booking status; d) 2025 year end business results forecast; e) the absence of further significant negative effects of the risks to which the Company and the Group are exposed.

Outlook statements are based on currently available information, current assumptions, forward-looking expectations and projections. This outlook is not a guarantee of future results and is subject to future events, risks, and uncertainties, many of which are beyond the control of, or currently unknown to Valamar Riviera, as well as potentially incorrect assumptions that could cause the actual results to materially differ from the said expectations and forecasts. Risks and uncertainties include, but are not limited to those described in the chapter “Risks of the Company and the Group”. Materially significant deviations from the outlook may arise from changes in circumstances, assumptions not being realized, as well as other risks, uncertainties, and factors, including, but no limited to:

- macro-economic trends in the Republic of Croatia and in the source markets, including currency exchange rates fluctuations and prices of goods and services, deflation and inflation, unemployment, trends in the gross domestic product and industrial production, as well as other trends having a direct or indirect impact on the purchasing power of Valamar Riviera's guests
- economic conditions, security and political conditions, trends and events in the capital markets of the Republic of Croatia and Valamar Riviera's source markets
- spending and disposable income of guests, as well as guests' preferences, trust in and satisfaction with Valamar Riviera's products and services
- trends in the number of overnights, bookings, and average daily rates of accommodation at Valamar Riviera's properties;
- change in market interest rates and the price of equity securities, and other financial risks to which Valamar Riviera is exposed
- labor force availability and costs, transport, energy, and utilities costs, selling prices of other goods and services, as well as supply chain disruptions
- changes in accounting policies and findings of financial report audits, as well as findings of tax and other business audits
- outcomes and costs of judicial proceedings to which Valamar Riviera is a party

- loss of competitive strength and reduced demand for products and services of Croatian tourism and Valamar Riviera under the impact of weather conditions and seasonal movements
- reliability of IT business solutions and cyber security of Valamar Riviera's business operations, as well as related costs
- changes of tax and other regulations and laws, trade restrictions, and rates of customs duty
- adverse climatic events, environmental risks, disease outbreaks and pandemics
- regional and global geopolitical uncertainties and wars

Should materially significant changes to the stated outlook occur, Valamar Riviera shall immediately inform the public thereof, in compliance with Article 459 of the Capital Market Act. The given outlook statements are not an outright recommendation to buy, hold or sell Valamar Riviera's shares.

## RESPONSIBILITY FOR THE QUARTERLY FINANCIAL STATEMENTS

In Poreč, 23 October 2025

In accordance with provisions of Law on Capital Market, Marko Čižmek, Management board member and CFO, and Vedrana Ambrosi Barbalić, director of Department of Finance and Accounting, procurator, together as persons responsible for the preparation of quarterly financial reports of the company VALAMAR RIVIERA d.d. seated in Poreč, Stancija Kaligari 1, OIB 36201212847 (hereinafter: Company), hereby make the followingu

### STATEMENT

According to our best knowledge:

- unaudited consolidated and unconsolidated financial statements for the first nine months of 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 30 September 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

**Vedrana Ambrosi Barbalić**

Director of Department of  
Finance and Accounting / Procurator



**VALAMAR**

VALAMAR RIVIERA D.D.  
POREČ (4)



Valamar Camping Krk 5\*, Krk Island

## QUARTERLY FINANCIAL STATEMENTS

Reporting period: from 01.01.2025 to 30.09.2025

|                                                       |                         |                                       |
|-------------------------------------------------------|-------------------------|---------------------------------------|
| Year:                                                 | 2025                    |                                       |
| Quarter:                                              | 3.                      |                                       |
| 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<br>(end of the reporting period): | 6.971                   |                                       |
| Consolidated report:                                  | KD                      | (KN-not consolidated/KD-consolidated) |
| Audited:                                              | RN                      | (RN-not audited/RD-audited)           |

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

|                    |                                                             |
|--------------------|-------------------------------------------------------------|
| Bookkeeping firm:  | No                                                          |
| Contact person:    | Sopta Anka<br>(only name and surname of the contact person) |
| Telephone:         | 052 408 188                                                 |
| E-mail address:    | anka.sopta@valamar.com                                      |
| Audit firm:        | (name of the audit firm)                                    |
| Certified auditor: | (name and surname)                                          |

(authorized representative's signature)

**VALAMAR**  
VALAMAR RIVIERA D.D.  
POREČ (4)

L.S.

## BALANCE SHEET

Submitter: Valamar Riviera d.d.

| BALANCE AS AT 30.09.2025                                                                   |          |                                         |                                             | 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                             | 931,172,532                                 |        |
| I INTANGIBLE ASSETS (ADP 004 to 009)                                                       | 003      | 8,805,704                               | 9,268,720                                   |        |
| 1 Research and Development                                                                 | 004      |                                         |                                             |        |
| 2 Concessions, patents, licences, trademarks, software and other rights                    | 005      | 7,017,105                               | 5,021,364                                   |        |
| 3 Goodwill                                                                                 | 006      | 871,672                                 | 871,672                                     |        |
| 4 Advance payments for purchase of intangible assets                                       | 007      |                                         | 7,200                                       |        |
| 5 Intangible assets in preparation                                                         | 008      | 916,927                                 | 3,368,484                                   |        |
| 6 Other intangible assets                                                                  | 009      |                                         |                                             |        |
| II TANGIBLE ASSETS (ADP 011 to 019)                                                        | 010      | 792,216,731                             | 854,315,420                                 |        |
| 1 Land                                                                                     | 011      | 191,149,147                             | 192,214,771                                 |        |
| 2 Buildings                                                                                | 012      | 411,037,030                             | 396,946,270                                 |        |
| 3 Plants and equipment                                                                     | 013      | 61,428,951                              | 63,127,045                                  |        |
| 4 Tools, working inventory and transportation assets                                       | 014      | 17,740,167                              | 19,463,996                                  |        |
| 5 Biological asset                                                                         | 015      |                                         |                                             |        |
| 6 Advance payments for purchase of tangible assets                                         | 016      | 14,792,164                              | 8,130,390                                   |        |
| 7 Tangible assets in preparation                                                           | 017      | 89,842,314                              | 169,067,934                                 |        |
| 8 Other tangible assets                                                                    | 018      | 5,915,533                               | 5,081,246                                   |        |
| 9 Investments property                                                                     | 019      | 311,425                                 | 283,768                                     |        |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030)                                                | 020      | 20,599,969                              | 21,783,113                                  |        |
| 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                              | 16,363,204                                  |        |
| 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                               | 3,643,444                                   |        |
| 7 Investments in securities                                                                | 027      | 224                                     | 224                                         |        |
| 8 Loans, deposits, etc. given                                                              | 028      | 613,367                                 | 613,229                                     |        |
| 9 Other investments accounted for using the equity method                                  | 029      |                                         |                                             |        |
| 10 Other fixed financial assets                                                            | 030      | 234,562                                 | 1,163,012                                   |        |
| IV RECEIVABLES (ADP 032 to 035)                                                            | 031      |                                         |                                             |        |
| 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      |                                         |                                             |        |
| V DEFERRED TAX ASSETS                                                                      | 036      | 40,771,370                              | 45,805,279                                  |        |
| C) CURENT ASSETS (ADP 038+046+053+063)                                                     | 037      | 91,820,402                              | 81,070,513                                  |        |
| I INVENTORIES (ADP 039 to 045)                                                             | 038      | 10,177,867                              | 11,615,877                                  |        |
| 1 Raw materials                                                                            | 039      | 9,833,231                               | 11,062,397                                  |        |
| 2 Work in progress                                                                         | 040      |                                         |                                             |        |
| 3 Finished goods                                                                           | 041      |                                         |                                             |        |
| 4 Merchandise                                                                              | 042      | 339,835                                 | 544,528                                     |        |
| 5 Advance payments for inventories                                                         | 043      | 4,801                                   | 8,952                                       |        |
| 6 Fixed assets held for sale                                                               | 044      |                                         |                                             |        |
| 7 Biological asset                                                                         | 045      |                                         |                                             |        |
| II RECEIVABLES (ADP 047 to 052)                                                            | 046      | 8,328,541                               | 15,548,089                                  |        |
| 1 Receivables from undertakings within the group                                           | 047      |                                         |                                             |        |
| 2 Receivables from companies linked by virtue of participating interest                    | 048      | 415,736                                 | 144,115                                     |        |
| 3 Customer receivables                                                                     | 049      | 2,945,305                               | 8,400,165                                   |        |
| 4 Receivables from employees and members of the undertaking                                | 050      | 1,589,196                               | 3,789,452                                   |        |
| 5 Receivables from government and other institutions                                       | 051      | 2,506,983                               | 1,880,612                                   |        |
| 6 Other receivables                                                                        | 052      | 871,321                                 | 1,333,745                                   |        |
| III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)                                           | 053      | 13,559,927                              | 19,684,210                                  |        |
| 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                              | 19,637,919                                  |        |
| 9 Other financial assets                                                                   | 062      | 605,417                                 | 46,291                                      |        |
| IV CASH AT BANK AND IN HAND                                                                | 063      | 59,754,067                              | 34,222,337                                  |        |
| D) PREPAID EXPENSES AND ACCRUED INCOME                                                     | 064      | 4,730,568                               | 9,655,614                                   |        |
| E) TOTAL ASSETS (ADP 001+002+037+064)                                                      | 065      | 958,944,744                             | 1,021,898,659                               |        |
| F) OFF-BALANCE SHEET ITEMS                                                                 | 066      | 7,170,190                               | 7,170,190                                   |        |

## BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

| BALANCE AS AT 30.09.2025                                                                       |          |                                         |                                             | 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                             | 505,672,965                                 |        |
| 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                              | 16,212,862                                  |        |
| 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                             | -13,041,415                                 |        |
| 4 Statutory reserves                                                                           | 074      |                                         |                                             |        |
| 5 Other reserves                                                                               | 075      | 384,531                                 |                                             |        |
| 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                              | 75,462,380                                  |        |
| 1 Profit for the business year                                                                 | 087      | 25,803,461                              | 75,462,380                                  |        |
| 2 Loss for the business year                                                                   | 088      |                                         |                                             |        |
| VIII MINORITY (NON-CONTROLLING) INTEREST                                                       | 089      | 139,897,821                             | 151,349,487                                 |        |
| B) PROVISIONS (ADP 091 to 096)                                                                 | 090      | 6,602,040                               | 6,474,796                                   |        |
| 1 Provisions for pensions, termination benefits and similar obligations                        | 091      | 4,125,118                               | 4,140,651                                   |        |
| 2 Provisions for tax liabilities                                                               | 092      |                                         |                                             |        |
| 3 Provisions for ongoing legal cases                                                           | 093      | 2,429,282                               | 2,310,325                                   |        |
| 4 Provisions for renewal of natural resources                                                  | 094      |                                         |                                             |        |
| 5 Provision for warranty obligations                                                           | 095      |                                         |                                             |        |
| 6 Other provisions                                                                             | 096      | 47,640                                  | 23,820                                      |        |
| C) LONG-TERM LIABILITIES (ADP 098 to 108)                                                      | 097      | 319,962,162                             | 387,689,869                                 |        |
| 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                             | 291,136,364                                 |        |
| 7 Liabilities for advance payments                                                             | 104      |                                         |                                             |        |
| 8 Liabilities towards suppliers                                                                | 105      | 436,876                                 | 436,876                                     |        |
| 9 Liabilities for securities                                                                   | 106      |                                         |                                             |        |
| 10 Other long-term liabilities                                                                 | 107      | 82,348,815                              | 91,294,565                                  |        |
| 11 Deferred tax liability                                                                      | 108      | 5,145,949                               | 4,822,064                                   |        |
| D) SHORT-TERM LIABILITIES (ADP 110 to 123)                                                     | 109      | 164,473,726                             | 98,638,747                                  |        |
| 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                                  | 18,182                                      |        |
| 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                             | 12,244,233                                  |        |
| 7 Liabilities for advance payments                                                             | 116      | 15,255,638                              | 20,248,767                                  |        |
| 8 Liabilities towards suppliers                                                                | 117      | 26,711,139                              | 31,949,432                                  |        |
| 9 Liabilities for securities                                                                   | 118      |                                         |                                             |        |
| 10 Liabilities towards employees                                                               | 119      | 6,101,809                               | 9,932,102                                   |        |
| 11 Taxes, contributions and similar liabilities                                                | 120      | 6,412,646                               | 19,806,570                                  |        |
| 12 Liabilities arising from the share in the result                                            | 121      | 49,388                                  | 49,388                                      |        |
| 13 Liabilities arising from fixed assets held for sale                                         | 122      |                                         |                                             |        |
| 14 Other short-term liabilities                                                                | 123      | 8,122,016                               | 4,390,073                                   |        |
| E) ACCRUALS AND DEFERRED INCOME                                                                | 124      | 19,293,209                              | 23,422,282                                  |        |
| F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)                                               | 125      | 958,944,744                             | 1,021,898,659                               |        |
| 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 30.09.2025                                                                   |            |                                  |                    |                    |                    | in EUR |
|-----------------------------------------------------------------------------------------------------------|------------|----------------------------------|--------------------|--------------------|--------------------|--------|
| Item                                                                                                      | ADP code   | Same period of the previous year |                    | Current period     |                    |        |
|                                                                                                           |            | Cumulative                       | Quarter            | Cumulative         | Quarter            |        |
| 1                                                                                                         | 2          | 3                                | 4                  | 5                  | 6                  |        |
| <b>I OPERATING INCOME (AOP 002 to 006)</b>                                                                | <b>001</b> | <b>390,104,554</b>               | <b>267,810,841</b> | <b>430,882,541</b> | <b>287,134,707</b> |        |
| 1 Income from sales with undertakings within the group                                                    | 002        |                                  |                    |                    |                    |        |
| 2 Income from sales (outside group)                                                                       | 003        | 385,986,878                      | 266,400,340        | 428,147,659        | 286,326,106        |        |
| 3 Income from the use of own products, goods and services                                                 | 004        | 65,791                           | 20,378             | 84,531             | 28,340             |        |
| 4 Other operating income with undertakings within the group                                               | 005        |                                  |                    |                    |                    |        |
| 5 Other operating income (outside the group)                                                              | 006        | 4,051,885                        | 1,390,123          | 2,650,351          | 780,261            |        |
| <b>II OPERATING EXPENSES (AOP 008+009+013+017+018+019+022+029)</b>                                        | <b>007</b> | <b>294,993,848</b>               | <b>135,600,322</b> | <b>323,572,468</b> | <b>145,458,384</b> |        |
| 1 Changes in inventories of work in progress and finished goods                                           | 008        |                                  |                    |                    |                    |        |
| 2 Material costs (AOP 010 to 012)                                                                         | 009        | 108,853,514                      | 58,847,687         | 117,910,342        | 59,962,206         |        |
| a) Costs of raw material                                                                                  | 010        | 65,787,179                       | 35,376,328         | 68,090,749         | 35,059,019         |        |
| b) Costs of goods sold                                                                                    | 011        | 4,064,844                        | 2,688,065          | 5,433,320          | 3,169,985          |        |
| c) Other external costs                                                                                   | 012        | 39,001,491                       | 20,783,294         | 44,386,273         | 21,733,202         |        |
| 3 Staff costs (AOP 014 to 016)                                                                            | 013        | 95,016,268                       | 43,279,772         | 107,745,153        | 48,351,438         |        |
| a) Net salaries and wages                                                                                 | 014        | 58,249,522                       | 25,993,625         | 66,408,754         | 28,876,772         |        |
| b) Tax and contributions from salaries expenses                                                           | 015        | 24,250,579                       | 11,517,436         | 26,832,636         | 13,002,906         |        |
| c) Contributions on salaries                                                                              | 016        | 12,516,167                       | 5,768,711          | 14,503,763         | 6,471,760          |        |
| 4 Depreciation                                                                                            | 017        | 52,001,124                       | 17,436,007         | 58,309,540         | 19,699,235         |        |
| 5 Other expenses                                                                                          | 018        | 35,215,927                       | 14,504,954         | 38,175,723         | 17,617,327         |        |
| 6 Value adjustments (AOP 020+021)                                                                         | 019        |                                  |                    |                    |                    |        |
| a) fixed assets other than financial assets                                                               | 020        |                                  |                    |                    |                    |        |
| b) current assets other than financial assets                                                             | 021        |                                  |                    |                    |                    |        |
| 7 Provisions (AOP 023 to 028)                                                                             | 022        | 1,286                            |                    | 15,533             | -4,095             |        |
| a) Provisions for pensions, termination benefits and similar obligations                                  | 023        | 1,286                            |                    | 15,533             | -4,095             |        |
| b) Provisions for tax liabilities                                                                         | 024        |                                  |                    |                    |                    |        |
| c) Provisions for ongoing legal cases                                                                     | 025        |                                  |                    |                    |                    |        |
| d) Provisions for renewal of natural resources                                                            | 026        |                                  |                    |                    |                    |        |
| e) Provisions for warranty obligations                                                                    | 027        |                                  |                    |                    |                    |        |
| f) Other provisions                                                                                       | 028        |                                  |                    |                    |                    |        |
| 8 Other operating expenses                                                                                | 029        | 3,905,729                        | 1,531,902          | 1,416,177          | -167,727           |        |
| <b>III FINANCIAL INCOME (AOP 031 to 040)</b>                                                              | <b>030</b> | <b>2,292,271</b>                 | <b>484,235</b>     | <b>2,288,904</b>   | <b>1,232,026</b>   |        |
| 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        |                                  |                    | 16,792             | 5,575              |        |
| 7 Other interest income                                                                                   | 037        | 1,292,722                        | 291,828            | 498,777            | 157,037            |        |
| 8 Exchange rate differences and other financial income                                                    | 038        |                                  |                    |                    | 10                 |        |
| 9 Unrealised gains (income) from financial assets                                                         | 039        | 326,940                          |                    | 775,833            | 418,653            |        |
| 10 Other financial income                                                                                 | 040        | 672,609                          | 192,407            | 997,502            | 650,751            |        |
| <b>IV FINANCIAL EXPENDITURE (AOP 042 to 048)</b>                                                          | <b>041</b> | <b>12,648,888</b>                | <b>4,240,254</b>   | <b>8,778,855</b>   | <b>2,795,985</b>   |        |
| 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        | 11,220,583                       | 2,772,870          | 8,188,190          | 2,669,318          |        |
| 4 Exchange rate differences and other expenses                                                            | 045        | 3,000                            | 1,302              | 2,867              |                    |        |
| 5 Unrealised losses (expenses) from financial assets                                                      | 046        |                                  | 999,520            |                    |                    |        |
| 6 Value adjustments of financial assets (net)                                                             | 047        |                                  |                    |                    |                    |        |
| 7 Other financial expenses                                                                                | 048        | 1,425,305                        | 466,562            | 587,798            | 126,667            |        |
| <b>V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>                        | <b>049</b> |                                  | <b>271,656</b>     | <b>254,833</b>     | <b>835,268</b>     |        |
| <b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>                                                             | <b>050</b> |                                  |                    |                    |                    |        |
| <b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>                          | <b>051</b> | <b>46,127</b>                    |                    |                    |                    |        |
| <b>VIII SHARE IN LOSS OF JOINT VENTURES</b>                                                               | <b>052</b> |                                  |                    |                    |                    |        |
| <b>IX TOTAL INCOME (AOP 001+030+049+050)</b>                                                              | <b>053</b> | <b>392,396,825</b>               | <b>268,566,732</b> | <b>433,426,278</b> | <b>289,202,001</b> |        |
| <b>X TOTAL EXPENDITURE (AOP 007+041+051+052)</b>                                                          | <b>054</b> | <b>307,688,863</b>               | <b>139,840,576</b> | <b>332,351,323</b> | <b>148,254,369</b> |        |
| <b>XI PRE-TAX PROFIT OR LOSS (AOP 053-054)</b>                                                            | <b>055</b> | <b>84,707,962</b>                | <b>128,726,156</b> | <b>101,074,955</b> | <b>140,947,632</b> |        |
| 1 Pre-tax profit (AOP 053-054)                                                                            | 056        | 84,707,962                       | 128,726,156        | 101,074,955        | 140,947,632        |        |
| 2 Pre-tax loss (AOP 054-053)                                                                              | 057        |                                  |                    |                    |                    |        |
| <b>XII INCOME TAX</b>                                                                                     | <b>058</b> | <b>12,354,705</b>                | <b>20,465,228</b>  | <b>8,490,553</b>   | <b>23,845,836</b>  |        |
| <b>XIII PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)</b>                                                   | <b>059</b> | <b>72,353,257</b>                | <b>108,260,928</b> | <b>92,584,402</b>  | <b>117,101,796</b> |        |
| 1 Profit for the period (AOP 055-059)                                                                     | 060        | 72,353,257                       | 108,260,928        | 92,584,402         | 117,101,796        |        |
| 2 Loss for the period (AOP 059-055)                                                                       | 061        |                                  |                    |                    |                    |        |

## STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

| FOR THE PERIOD 01.01.2025 TO 30.09.2025                                                                                                       |            |                                  |                    |                   |                    | in EUR |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------|--------------------|-------------------|--------------------|--------|
| Item                                                                                                                                          | ADP code   | Same period of the previous year |                    | Current period    |                    |        |
|                                                                                                                                               |            | Cumulative                       | Quarter            | Cumulative        | Quarter            |        |
| 1                                                                                                                                             | 2          | 3                                | 4                  | 5                 | 6                  |        |
| <b>DISCONTINUED OPERATIONS</b> (to be filled in by undertakings subject to IFRS only with discontinued operations)                            |            |                                  |                    |                   |                    |        |
| <b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS</b> (AOP 063–064)                                                                    | <b>062</b> |                                  |                    |                   |                    |        |
| 1 Pre-tax profit from discontinued operations                                                                                                 | 063        |                                  |                    |                   |                    |        |
| 2 Pre-tax loss on discontinued operations                                                                                                     | 064        |                                  |                    |                   |                    |        |
| <b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>                                                                                               | <b>065</b> |                                  |                    |                   |                    |        |
| 1 Discontinued operations profit for the period (AOP 062–065)                                                                                 | 066        |                                  |                    |                   |                    |        |
| 2 Discontinued operations loss for the period (AOP 065–062)                                                                                   | 067        |                                  |                    |                   |                    |        |
| <b>TOTAL OPERATIONS</b> (to be filled in only by undertakings subject to IFRS with discontinued operations)                                   |            |                                  |                    |                   |                    |        |
| <b>XVI PRE-TAX PROFIT OR LOSS</b> (AOP 055+062)                                                                                               | <b>068</b> |                                  |                    |                   |                    |        |
| 1 Pre-tax profit (AOP 068)                                                                                                                    | 069        |                                  |                    |                   |                    |        |
| 2 Pre-tax loss (AOP 068)                                                                                                                      | 070        |                                  |                    |                   |                    |        |
| <b>XVII INCOME TAX</b> (AOP 058+065)                                                                                                          | <b>071</b> |                                  |                    |                   |                    |        |
| <b>XVIII PROFIT OR LOSS FOR THE PERIOD</b> (AOP 068–071)                                                                                      | <b>072</b> |                                  |                    |                   |                    |        |
| 1 Profit for the period (AOP 068–071)                                                                                                         | 073        |                                  |                    |                   |                    |        |
| 2 Loss for the period (AOP 071–068)                                                                                                           | 074        |                                  |                    |                   |                    |        |
| <b>APPENDIX to the P&amp;L</b> (to be filled in by undertakings that draw up consolidated annual financial statements)                        |            |                                  |                    |                   |                    |        |
| <b>XIX PROFIT OR LOSS FOR THE PERIOD</b> (AOP 076+077)                                                                                        | <b>075</b> | <b>72,353,257</b>                | <b>108,260,928</b> | <b>92,584,402</b> | <b>117,101,796</b> |        |
| 1 Attributable to owners of the parent                                                                                                        | 076        | 59,900,106                       | 92,282,329         | 75,462,380        | 99,805,121         |        |
| 2 Attributable to minority (non–controlling) interest                                                                                         | 077        | 12,453,151                       | 15,978,599         | 17,122,022        | 17,296,675         |        |
| <b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b> (to be filled in by undertakings subject to IFRS)                                              |            |                                  |                    |                   |                    |        |
| <b>I PROFIT OR LOSS FOR THE PERIOD</b>                                                                                                        | <b>078</b> | <b>72,353,257</b>                | <b>108,260,928</b> | <b>92,584,402</b> | <b>117,101,796</b> |        |
| <b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX</b> (AOP 80 + 87)                                                                            | <b>079</b> | <b>-47,554</b>                   |                    |                   |                    |        |
| <b>III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b> (AOP 081 to 085)                                                             | <b>080</b> | <b>-47,554</b>                   |                    |                   |                    |        |
| 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                           |                    |                   |                    |        |
| <b>IV Items that may be reclassified to profit or loss</b> (AOP 088 to 095)                                                                   | <b>087</b> |                                  |                    |                   |                    |        |
| 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        |                                  |                    |                   |                    |        |
| <b>V NET OTHER COMPREHENSIVE INCOME OR LOSS</b> (AOP 080+087-086-096)                                                                         | <b>097</b> | <b>-39,878</b>                   |                    |                   |                    |        |
| <b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b> (AOP 078+097)                                                                           | <b>098</b> | <b>72,313,379</b>                | <b>108,260,928</b> | <b>92,584,402</b> | <b>117,101,796</b> |        |
| <b>APPENDIX to the Statement on comprehensive income</b> (to be filled in by entrepreneurs who draw up consolidated statements)               |            |                                  |                    |                   |                    |        |
| <b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b> (AOP 100+101)                                                                          | <b>099</b> | <b>72,313,379</b>                | <b>108,260,928</b> | <b>92,584,402</b> | <b>117,101,796</b> |        |
| 1 Attributable to owners of the parent                                                                                                        | 100        | 59,860,228                       | 92,282,329         | 75,462,380        | 99,805,121         |        |
| 2 Attributable to minority (non–controlling) interest                                                                                         | 101        | 12,453,151                       | 15,978,599         | 17,122,022        | 17,296,675         |        |

## STATEMENT OF CASH FLOWS - indirect method

Submitter: Valamar Riviera d.d.

| FOR THE PERIOD 01.01.2025 TO 30.09.2025                                                                           |          |                                  |                | in EUR |
|-------------------------------------------------------------------------------------------------------------------|----------|----------------------------------|----------------|--------|
| Item                                                                                                              | ADP code | Same period of the previous year | Current period |        |
| 1                                                                                                                 | 2        | 3                                | 4              |        |
| CASH FLOW FROM OPERATING ACTIVITIES                                                                               |          |                                  |                |        |
| 1 Pre-tax profit                                                                                                  | 001      | 84,707,962                       | 101,074,956    |        |
| 2 Adjustments (ADP 003 to 010):                                                                                   | 002      | 61,342,826                       | 65,392,247     |        |
| a) Depreciation                                                                                                   | 003      | 52,001,124                       | 58,309,540     |        |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets                        | 004      | 63,761                           | 110,908        |        |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets            | 005      |                                  |                |        |
| d) Interest and dividend income                                                                                   | 006      | -1,290,628                       | -513,046       |        |
| e) Interest expenses                                                                                              | 007      | 11,322,507                       | 8,306,950      |        |
| f) Provisions                                                                                                     | 008      | -1,399,241                       | -127,245       |        |
| g) Exchange rate differences (unrealised)                                                                         | 009      |                                  |                |        |
| h) Other adjustments for non-cash transactions and unrealised gains and losses                                    | 010      | 645,303                          | -694,860       |        |
| I Cash flow increase or decrease before changes in the working capital (ADP 001+002)                              | 011      | 146,050,788                      | 166,467,203    |        |
| 3 Changes in the working capital (ADP 013 to 016)                                                                 | 012      | 16,834,454                       | 14,891,129     |        |
| a) Increase or decrease in short-term liabilities                                                                 | 013      | 31,751,286                       | 29,092,536     |        |
| b) Increase or decrease in short-term receivables                                                                 | 014      | -13,213,184                      | -12,763,397    |        |
| c) Increase or decrease in inventories                                                                            | 015      | -1,703,648                       | -1,438,010     |        |
| d) Other increase or decrease in the working capital                                                              | 016      |                                  |                |        |
| II Cash from operations (ADP 011+012)                                                                             | 017      | 162,885,242                      | 181,358,332    |        |
| 4 Interest paid                                                                                                   | 018      | -8,091,220                       | -6,423,452     |        |
| 5 Income tax paid                                                                                                 | 019      | -4,074,287                       | -6,433,624     |        |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)                                                       | 020      | 150,719,735                      | 168,501,256    |        |
| CASH FLOW FROM INVESTMENT ACTIVITIES                                                                              |          |                                  |                |        |
| 1 Cash receipts from sales of fixed tangible and intangible assets                                                | 021      | 117,205                          | 265,557        |        |
| 2 Cash receipts from sales of financial instruments                                                               | 022      | 446,855                          | 128,446        |        |
| 3 Interest received                                                                                               | 023      | 1,499,707                        | 299,716        |        |
| 4 Dividends received                                                                                              | 024      |                                  | 253            |        |
| 5 Cash receipts from repayment of loans and deposits                                                              | 025      |                                  |                |        |
| 6 Other cash receipts from investment activities                                                                  | 026      |                                  |                |        |
| III Total cash receipts from investment activities (ADP 021 to 026)                                               | 027      | 2,063,767                        | 693,972        |        |
| 1 Cash payments for the purchase of fixed tangible and intangible assets                                          | 028      | -88,310,299                      | -116,645,669   |        |
| 2 Cash payments for the acquisition of financial instruments                                                      | 029      |                                  |                |        |
| 3 Cash payments for loans and deposits for the period                                                             | 030      | -13,900,000                      | -6,700,000     |        |
| 4 Acquisition of a subsidiary, net of cash acquired                                                               | 031      |                                  |                |        |
| 5 Other cash payments from investment activities                                                                  | 032      | -687,120                         |                |        |
| IV Total cash payments from investment activities (ADP 028 to 032)                                                | 033      | -102,897,419                     | -123,345,669   |        |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)                                                         | 034      | -100,833,652                     | -122,651,697   |        |
| CASH FLOW FROM FINANCING ACTIVITIES                                                                               |          |                                  |                |        |
| 1 Cash receipts from the increase of initial (subscribed) capital                                                 | 035      |                                  |                |        |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments                     | 036      |                                  |                |        |
| 3 Cash receipts from credit principals, loans and other borrowings                                                | 037      | 32,009,983                       | 59,105,841     |        |
| 4 Other cash receipts from financing activities                                                                   | 038      | 370,286                          |                |        |
| V Total cash receipts from financing activities (ADP 035 to 038)                                                  | 039      | 32,380,269                       | 59,105,841     |        |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040      | -52,217,789                      | -89,648,395    |        |
| 2 Dividends paid                                                                                                  | 041      | -32,739,429                      | -35,197,817    |        |
| 3 Cash payments for finance lease                                                                                 | 042      | -3,728                           |                |        |
| 4 Cash payments for the redemption of treasury shares and decrease of initial (subscribed) capital                | 043      | -17,800                          | -1,845,223     |        |
| 5 Other cash payments from financing activities                                                                   | 044      | -1,926,399                       | -3,795,695     |        |
| VI Total cash payments from financing activities (ADP 040 to 044)                                                 | 045      | -86,905,145                      | -130,487,130   |        |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)                                                          | 046      | -54,524,876                      | -71,381,289    |        |
| 1 Unrealised exchange rate differences in cash and cash equivalents                                               | 047      |                                  |                |        |
| D) NET INCREASE OR DECREASE OF CASH FLOWS (ADP 020+034+046+047)                                                   | 048      | -4,638,793                       | -25,531,730    |        |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD                                                           | 049      | 55,185,359                       | 59,754,067     |        |
| F) CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (ADP 048+049)                                                   | 050      | 50,546,566                       | 34,222,337     |        |

**Submitter: Valamar Riviera d.d.**

| FOR THE PERIOD FROM 01.01.2025 TO 30.09.2025                                                                                                                  |          | ATTRIBUTABLE TO OWNERS OF THE PARENT |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | in EUR                                     |                                     |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|------------------|----------------|------------------------------|------------------------------------------------|--------------------|----------------|----------------------|----------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------|--------------------------------------------|-------------------------------------|----------------------------|
| Item                                                                                                                                                          | ADP code | Initial (subscribed) capital         | Capital reserves | Legal reserves | Reserves for treasury shares | Treasury shares and holdings (deductible item) | Statutory reserves | Other reserves | Revaluation reserves | Fair value of financial assets through other comprehensive income (available for sale) | Cash flow hedge - effective portion | Hedge of a net investment in a foreign operation - effective portion | Other fair value reserves | Exchange rate differences from translation of foreign operations | Retained profit / loss brought forward | Profit/loss for the business year | Total attributable to owners of the parent | Minority (non-controlling) interest | Total capital and reserves |
| 1                                                                                                                                                             | 2        | 3                                    | 4                | 5              | 6                            | 7                                              | 8                  | 9              | 10                   | 11                                                                                     | 12                                  | 13                                                                   | 14                        | 15                                                               | 16                                     | 17                                | 18                                         | 19                                  | 20 (18+19)                 |
| PREVIOUS PERIOD                                                                                                                                               |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 1 Balance on the first day of the previous business year                                                                                                      | 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 Changes in accounting policies                                                                                                                              | 02       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 3 Correction of errors                                                                                                                                        | 03       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)                                                                            | 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 Profit/loss of the period                                                                                                                                   | 05       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 25,803,461                        | 25,803,461                                 | 7,014,765                           | 32,818,226                 |
| 6 Exchange rate differences from translation of foreign operations                                                                                            | 06       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets                                                                                     | 07       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)                       | 08       |                                      |                  |                |                              |                                                |                    |                |                      | -47,554                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                |                                   | -109,178                                   |                                     | -109,178                   |
| 9 Gains or losses on efficient cash flow hedging                                                                                                              | 09       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 10 Gains or losses arising from effective hedge of a net investment in a foreign operation                                                                    | 10       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interest                                                           | 11       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 12 Actuarial gains/losses on defined benefit plans                                                                                                            | 12       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 13 Other changes in equity unrelated to owners                                                                                                                | 13       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 14 Tax on transactions recognised directly in equity                                                                                                          | 14       |                                      |                  |                |                              |                                                |                    |                |                      | 7,676                                                                                  |                                     |                                                                      |                           |                                                                  |                                        |                                   | 7,676                                      |                                     | 7,676                      |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 15       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure                                                              | 16       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 17 Decrease in initial (subscribed) capital arising from the reinvestment of profit                                                                           | 17       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 18 Redemption of treasury shares/holdings                                                                                                                     | 18       |                                      |                  |                |                              | 598,730                                        |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | -598,730                                   |                                     | -598,730                   |
| 19 Payments from members/shareholders                                                                                                                         | 19       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 20 Payment of share in profit/dividend                                                                                                                        | 20       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -27,069,073                            |                                   | -27,069,073                                | -5,670,356                          | -32,739,429                |
| 21 Other distributions and payments to members/shareholders                                                                                                   | 21       |                                      | 332,405          |                |                              | -1,717,425                                     |                    | -6,109         |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 370,286                                |                                   | 2,414,007                                  |                                     | 2,414,007                  |
| 22 Transfer to reserves according to the annual schedule                                                                                                      | 22       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 27,027,615                             | -27,027,615                       |                                            |                                     |                            |
| 23 Increase in reserves arising from the pre-bankruptcy settlement procedure                                                                                  | 23       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)                                                                      | 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 OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)                                                                                | 25       |                                      |                  |                |                              |                                                |                    |                |                      | -39,878                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                |                                   | -101,502                                   |                                     | -101,502                   |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)                                                                                           | 26       |                                      |                  |                |                              |                                                |                    |                |                      | -39,878                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                | 25,803,461                        | 25,701,959                                 | 7,014,765                           | 32,716,724                 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)                                                              | 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 Balance on the first day of the previous business year                                                                                                      | 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 Changes in accounting policies                                                                                                                              | 29       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 3 Correction of errors                                                                                                                                        | 30       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 4 Balance on the first day of the previous business year (restated) (ADP 28 to 30)                                                                            | 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 Profit/loss of the period                                                                                                                                   | 32       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 75,462,380                        | 75,462,380                                 | 17,122,022                          | 92,584,402                 |
| 6 Exchange rate differences from translation of foreign operations                                                                                            | 33       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets                                                                                     | 34       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)                       | 35       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 9 Gains or losses on efficient cash flow hedging                                                                                                              | 36       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 10 Gains or losses arising from effective hedge of a net investment in a foreign operation                                                                    | 37       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interest                                                           | 38       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 12 Actuarial gains/losses on defined benefit plans                                                                                                            | 39       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 13 Other changes in equity unrelated to owners                                                                                                                | 40       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 14 Tax on transactions recognised directly in equity                                                                                                          | 41       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 42       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure                                                              | 43       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 17 Decrease in initial (subscribed) capital arising from the reinvestment of profit                                                                           | 44       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 18 Redemption of treasury shares/holdings                                                                                                                     | 45       |                                      |                  |                |                              | 1,845,223                                      |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | -1,845,223                                 |                                     | -1,845,223                 |
| 19 Payments from members/shareholders                                                                                                                         | 46       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 20 Payment of share in profit/dividend                                                                                                                        | 47       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -29,527,461                            |                                   | -29,527,461                                | -5,670,356                          | -35,197,817                |
| 21 Other distributions and payments to members/shareholders                                                                                                   | 48       |                                      | 473,844          |                |                              | -1,428,683                                     |                    | -384,531       |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 1,517,996                         |                                            |                                     | 1,517,996                  |
| 22 Transfer to reserves according to the annual schedule                                                                                                      | 49       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| 23 Increase in reserves arising from the pre-bankruptcy settlement procedure                                                                                  | 50       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 25,803,461                             | -25,803,461                       |                                            |                                     |                            |
| 24 Balance on the last day of the previous business year reporting period (ADP 31 to 50)                                                                      | 51       | 221,915,350                          | 2,024,630        | 11,095,768     | 18,158,509                   | 13,041,415                                     |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 38,708,256                             | 75,462,380                        | 354,323,478                                | 151,349,487                         | 505,672,965                |
| APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)                |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)                                                                                | 52       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                                            |                                     |                            |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)                                                                                         | 53       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 75,462,380                        | 75,462,380                                 | 17,122,022                          | 92,584,402                 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)                                                               | 54       |                                      | 473,844          |                |                              | 416,540                                        |                    | -384,531       |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -3,724,000                             | -25,803,461                       | -29,854,688                                | -5,670,356                          | -35,525,044                |

## 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 30/9/2025**

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting 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 – 30/9/2025“ 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 30.09.2025

|                                                       |                         |                                       |
|-------------------------------------------------------|-------------------------|---------------------------------------|
| Year:                                                 | 2025                    |                                       |
| Quarter:                                              | 3.                      |                                       |
| 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<br>(end of the reporting period): | 5.251                   |                                       |
| Consolidated report:                                  | KN                      | (KN-not consolidated/KD-consolidated) |
| Audited:                                              | RN                      | (RN-not audited/RD-audited)           |

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

|                    |                                                             |
|--------------------|-------------------------------------------------------------|
| Bookkeeping firm:  | No                                                          |
| Contact person:    | Sopta Anka<br>(only name and surname of the contact person) |
| Telephone:         | 052 408 188                                                 |
| E-mail address:    | anka.sopta@valamar.com                                      |
| Audit firm:        | (name of the audit firm)                                    |
| Certified auditor: | (name and surname)                                          |

(authorized representative's signature)

**VALAMAR**  
VALAMAR RIVIERA D.D.  
POREČ (4)

L.S.

## BALANCE SHEET

Submitter: Valamar Riviera d.d.

| BALANCE AS AT 30.09.2025 |                                                                                          |                                         |                                             | 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                                 | 740,376,854 |
| I                        | INTANGIBLE ASSETS (ADP 004 to 009)                                                       | 003                                     | 8,336,873                                   | 8,513,842   |
| 1                        | Research and Development                                                                 | 004                                     |                                             |             |
| 2                        | Concessions, patents, licences, trademarks, software and other rights                    | 005                                     | 6,548,274                                   | 4,266,486   |
| 3                        | Goodwill                                                                                 | 006                                     | 871,672                                     | 871,672     |
| 4                        | Advance payments for purchase of intangible assets                                       | 007                                     |                                             | 7,200       |
| 5                        | Intangible assets in preparation                                                         | 008                                     | 916,927                                     | 3,368,484   |
| 6                        | Other intangible assets                                                                  | 009                                     |                                             |             |
| II                       | TANGIBLE ASSETS (ADP 011 to 019)                                                         | 010                                     | 547,412,609                                 | 583,205,761 |
| 1                        | Land                                                                                     | 011                                     | 127,172,259                                 | 128,257,409 |
| 2                        | Buildings                                                                                | 012                                     | 288,789,056                                 | 277,178,520 |
| 3                        | Plants and equipment                                                                     | 013                                     | 40,741,520                                  | 38,911,278  |
| 4                        | Tools, working inventory and transportation assets                                       | 014                                     | 9,268,096                                   | 9,822,304   |
| 5                        | Biological asset                                                                         | 015                                     |                                             |             |
| 6                        | Advance payments for purchase of tangible assets                                         | 016                                     | 14,608,527                                  | 7,570,709   |
| 7                        | Tangible assets in preparation                                                           | 017                                     | 61,705,707                                  | 117,072,495 |
| 8                        | Other tangible assets                                                                    | 018                                     | 4,816,018                                   | 4,109,278   |
| 9                        | Investments property                                                                     | 019                                     | 311,426                                     | 283,768     |
| III                      | FIXED FINANCIAL ASSETS (ADP 021 to 030)                                                  | 020                                     | 146,084,631                                 | 146,849,401 |
| 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                                   | 3,643,444   |
| 7                        | Investments in securities                                                                | 027                                     |                                             |             |
| 8                        | Loans, deposits, etc. given                                                              | 028                                     | 613,367                                     | 613,229     |
| 9                        | Other investments accounted for using the equity method                                  | 029                                     |                                             |             |
| 10                       | Other fixed financial assets                                                             | 030                                     | 65,784                                      | 830,692     |
| IV                       | RECEIVABLES (ADP 032 to 035)                                                             | 031                                     |                                             |             |
| 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                                     |                                             |             |
| V                        | DEFERRED TAX ASSETS                                                                      | 036                                     | 1,656,422                                   | 1,807,850   |
| C)                       | CURRENT ASSETS (ADP 038+046+053+063)                                                     | 037                                     | 75,555,864                                  | 48,856,705  |
| I                        | INVENTORIES (ADP 039 to 045)                                                             | 038                                     | 8,580,962                                   | 9,340,716   |
| 1                        | Raw materials                                                                            | 039                                     | 8,296,206                                   | 8,905,714   |
| 2                        | Work in progress                                                                         | 040                                     |                                             |             |
| 3                        | Finished goods                                                                           | 041                                     |                                             |             |
| 4                        | Merchandise                                                                              | 042                                     | 284,756                                     | 435,002     |
| 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                                  | 12,742,189  |
| 1                        | Receivables from undertakings within the group                                           | 047                                     | 7,559,683                                   | 2,187,514   |
| 2                        | Receivables from companies linked by virtue of participating interest                    | 048                                     | 415,736                                     | 144,115     |
| 3                        | Customer receivables                                                                     | 049                                     | 2,318,899                                   | 5,358,975   |
| 4                        | Receivables from employees and members of the undertaking                                | 050                                     | 1,561,948                                   | 3,498,808   |
| 5                        | Receivables from government and other institutions                                       | 051                                     | 634,436                                     | 287,530     |
| 6                        | Other receivables                                                                        | 052                                     | 827,138                                     | 1,265,247   |
| III                      | SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)                                             | 053                                     | 426,683                                     | 137,809     |
| 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                                     | 137,809     |
| 9                        | Other financial assets                                                                   | 062                                     | 272,473                                     |             |
| IV                       | CASH AT BANK AND IN HAND                                                                 | 063                                     | 53,230,379                                  | 26,635,991  |
| D)                       | PREPAID EXPENSES AND ACCRUED INCOME                                                      | 064                                     | 3,376,303                                   | 7,747,429   |
| E)                       | TOTAL ASSETS (ADP 001+002+037+064)                                                       | 065                                     | 782,422,702                                 | 796,980,988 |
| F)                       | OFF-BALANCE SHEET ITEMS                                                                  | 066                                     | 7,170,190                                   | 7,170,190   |

## BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

| BALANCE AS AT 30.09.2025                                                                       |          |                                         |                                             | 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                             | 444,307,070                                 |        |
| 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                              | 16,212,862                                  |        |
| 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                             | -13,041,415                                 |        |
| 4 Statutory reserves                                                                           | 074      |                                         |                                             |        |
| 5 Other reserves                                                                               | 075      | 384,531                                 |                                             |        |
| 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                              | 65,960,824                                  |        |
| 1 Profit for the business year                                                                 | 087      | 25,932,696                              | 65,960,824                                  |        |
| 2 Loss for the business year                                                                   | 088      |                                         |                                             |        |
| VIII MINORITY (NON-CONTROLLING) INTEREST                                                       | 089      |                                         |                                             |        |
| B) PROVISIONS (ADP 091 to 096)                                                                 | 090      | 5,379,063                               | 5,281,236                                   |        |
| 1 Provisions for pensions, termination benefits and similar obligations                        | 091      | 3,281,683                               | 3,297,216                                   |        |
| 2 Provisions for tax liabilities                                                               | 092      |                                         |                                             |        |
| 3 Provisions for ongoing legal cases                                                           | 093      | 2,097,380                               | 1,984,020                                   |        |
| 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                             | 254,315,634                                 |        |
| 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                             | 167,808,488                                 |        |
| 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                              | 85,214,407                                  |        |
| 11 Deferred tax liability                                                                      | 108      | 1,307,995                               | 1,292,739                                   |        |
| D) SHORT-TERM LIABILITIES (ADP 110 to 123)                                                     | 109      | 136,287,661                             | 75,224,264                                  |        |
| 1 Liabilities towards undertakings within the group                                            | 110      | 57,055                                  | 357,015                                     |        |
| 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                                  | 18,182                                      |        |
| 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                              | 7,100,169                                   |        |
| 7 Liabilities for advance payments                                                             | 116      | 12,488,044                              | 14,744,669                                  |        |
| 8 Liabilities towards suppliers                                                                | 117      | 20,983,225                              | 25,525,935                                  |        |
| 9 Liabilities for securities                                                                   | 118      |                                         |                                             |        |
| 10 Liabilities towards employees                                                               | 119      | 4,805,383                               | 7,424,800                                   |        |
| 11 Taxes, contributions and similar liabilities                                                | 120      | 5,884,813                               | 16,154,964                                  |        |
| 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                               | 3,898,530                                   |        |
| E) ACCRUALS AND DEFERRED INCOME                                                                | 124      | 14,211,015                              | 17,852,784                                  |        |
| F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)                                               | 125      | 782,422,702                             | 796,980,988                                 |        |
| 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 30.09.2025                                                                   |            |                                  |                    |                    |                    | in EUR |
|-----------------------------------------------------------------------------------------------------------|------------|----------------------------------|--------------------|--------------------|--------------------|--------|
| Item                                                                                                      | ADP code   | Same period of the previous year |                    | Current period     |                    |        |
|                                                                                                           |            | Cumulative                       | Quarter            | Cumulative         | Quarter            |        |
| 1                                                                                                         | 2          | 3                                | 4                  | 5                  | 6                  |        |
| <b>I OPERATING INCOME (AOP 002 to 006)</b>                                                                | <b>001</b> | <b>298,729,049</b>               | <b>202,333,583</b> | <b>327,601,073</b> | <b>213,137,743</b> |        |
| 1 Income from sales with undertakings within the group                                                    | 002        | 11,810,589                       | 5,569,903          | 13,997,938         | 6,119,277          |        |
| 2 Income from sales (outside group)                                                                       | 003        | 284,305,932                      | 196,390,988        | 311,435,362        | 206,468,642        |        |
| 3 Income from the use of own products, goods and services                                                 | 004        | 60,513                           | 19,961             | 80,063             | 26,857             |        |
| 4 Other operating income with undertakings within the group                                               | 005        | 154,433                          | 22,107             | 157,443            | 44,225             |        |
| 5 Other operating income (outside the group)                                                              | 006        | 2,397,582                        | 330,624            | 1,930,267          | 478,742            |        |
| <b>II OPERATING EXPENSES (AOP 008+009+013+017+018+019+022+029)</b>                                        | <b>007</b> | <b>229,784,920</b>               | <b>104,568,051</b> | <b>249,046,184</b> | <b>109,588,920</b> |        |
| 1 Changes in inventories of work in progress and finished goods                                           | 008        |                                  |                    |                    |                    |        |
| 2 Material costs (AOP 010 to 012)                                                                         | 009        | 87,636,893                       | 47,042,176         | 92,764,781         | 45,782,201         |        |
| a) Costs of raw material                                                                                  | 010        | 50,432,831                       | 27,019,669         | 51,398,128         | 25,614,404         |        |
| b) Costs of goods sold                                                                                    | 011        | 3,958,794                        | 2,610,083          | 5,269,492          | 3,056,663          |        |
| c) Other external costs                                                                                   | 012        | 33,245,268                       | 17,412,424         | 36,097,161         | 17,111,134         |        |
| 3 Staff costs (AOP 014 to 016)                                                                            | 013        | 74,408,536                       | 33,109,512         | 84,347,994         | 36,450,798         |        |
| a) Net salaries and wages                                                                                 | 014        | 45,537,884                       | 19,873,313         | 52,059,817         | 21,758,122         |        |
| b) Tax and contributions from salaries expenses                                                           | 015        | 19,121,432                       | 8,846,084          | 20,924,234         | 9,841,068          |        |
| c) Contributions on salaries                                                                              | 016        | 9,749,220                        | 4,390,115          | 11,363,943         | 4,851,608          |        |
| 4 Depreciation                                                                                            | 017        | 36,906,242                       | 12,437,940         | 40,810,328         | 13,788,556         |        |
| 5 Other expenses                                                                                          | 018        | 28,434,276                       | 11,826,228         | 29,938,832         | 13,782,701         |        |
| 6 Value adjustments (AOP 020+021)                                                                         | 019        |                                  |                    |                    |                    |        |
| a) fixed assets other than financial assets                                                               | 020        |                                  |                    |                    |                    |        |
| b) current assets other than financial assets                                                             | 021        |                                  |                    |                    |                    |        |
| 7 Provisions (AOP 023 to 028)                                                                             | 022        | 1,286                            |                    | 15,533             | -4,095             |        |
| a) Provisions for pensions, termination benefits and similar obligations                                  | 023        | 1,286                            |                    | 15,533             | -4,095             |        |
| b) Provisions for tax liabilities                                                                         | 024        |                                  |                    |                    |                    |        |
| c) Provisions for ongoing legal cases                                                                     | 025        |                                  |                    |                    |                    |        |
| d) Provisions for renewal of natural resources                                                            | 026        |                                  |                    |                    |                    |        |
| e) Provisions for warranty obligations                                                                    | 027        |                                  |                    |                    |                    |        |
| f) Other provisions                                                                                       | 028        |                                  |                    |                    |                    |        |
| 8 Other operating expenses                                                                                | 029        | 2,397,687                        | 152,195            | 1,168,716          | -211,241           |        |
| <b>III FINANCIAL INCOME (AOP 031 to 040)</b>                                                              | <b>030</b> | <b>6,681,920</b>                 | <b>511,009</b>     | <b>6,800,579</b>   | <b>1,038,914</b>   |        |
| 1 Income from investments in holdings (shares) of undertakings within the group                           | 031        | 4,978,422                        | 95,031             | 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        |                                  |                    | 16,792             | 5,575              |        |
| 7 Other interest income                                                                                   | 037        | 943,228                          | 227,950            | 257,212            | 102,283            |        |
| 8 Exchange rate differences and other financial income                                                    | 038        |                                  |                    | 2,058              | 326                |        |
| 9 Unrealised gains (income) from financial assets                                                         | 039        | 69,496                           |                    | 701,481            | 308,164            |        |
| 10 Other financial income                                                                                 | 040        | 643,637                          | 188,028            | 939,645            | 622,566            |        |
| <b>IV FINANCIAL EXPENDITURE (AOP 042 to 048)</b>                                                          | <b>041</b> | <b>9,026,911</b>                 | <b>2,368,449</b>   | <b>5,808,447</b>   | <b>1,779,381</b>   |        |
| 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        | 8,310,479                        | 1,846,006          | 5,508,858          | 1,716,279          |        |
| 4 Exchange rate differences and other expenses                                                            | 045        | 1,694                            | 1,083              |                    |                    |        |
| 5 Unrealised losses (expenses) from financial assets                                                      | 046        |                                  | 343,973            |                    |                    |        |
| 6 Value adjustments of financial assets (net)                                                             | 047        |                                  |                    |                    |                    |        |
| 7 Other financial expenses                                                                                | 048        | 714,738                          | 177,387            | 299,589            | 63,102             |        |
| <b>V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>                        | <b>049</b> |                                  |                    |                    |                    |        |
| <b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>                                                             | <b>050</b> |                                  |                    |                    |                    |        |
| <b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>                          | <b>051</b> |                                  |                    |                    |                    |        |
| <b>VIII SHARE IN LOSS OF JOINT VENTURES</b>                                                               | <b>052</b> |                                  |                    |                    |                    |        |
| <b>IX TOTAL INCOME (AOP 001+030+049+050)</b>                                                              | <b>053</b> | <b>305,410,969</b>               | <b>202,844,592</b> | <b>334,401,652</b> | <b>214,176,657</b> |        |
| <b>X TOTAL EXPENDITURE (AOP 007+041+051+052)</b>                                                          | <b>054</b> | <b>238,811,831</b>               | <b>106,936,500</b> | <b>254,854,631</b> | <b>111,368,301</b> |        |
| <b>XI PRE-TAX PROFIT OR LOSS (AOP 053-054)</b>                                                            | <b>055</b> | <b>66,599,138</b>                | <b>95,908,092</b>  | <b>79,547,021</b>  | <b>102,808,356</b> |        |
| 1 Pre-tax profit (AOP 053-054)                                                                            | 056        | 66,599,138                       | 95,908,092         | 79,547,021         | 102,808,356        |        |
| 2 Pre-tax loss (AOP 054-053)                                                                              | 057        |                                  |                    |                    |                    |        |
| <b>XII INCOME TAX</b>                                                                                     | <b>058</b> | <b>12,037,709</b>                | <b>17,281,029</b>  | <b>13,586,197</b>  | <b>18,554,419</b>  |        |
| <b>XIII PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)</b>                                                   | <b>059</b> | <b>54,561,429</b>                | <b>78,627,063</b>  | <b>65,960,824</b>  | <b>84,253,937</b>  |        |
| 1 Profit for the period (AOP 055-059)                                                                     | 060        | 54,561,429                       | 78,627,063         | 65,960,824         | 84,253,937         |        |
| 2 Loss for the period (AOP 059-055)                                                                       | 061        |                                  |                    |                    |                    |        |

## STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

| FOR THE PERIOD 01.01.2025 TO 30.09.2025                                                                                                       |            |                                  |            |                |            | in EUR |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------|------------|----------------|------------|--------|
| Item                                                                                                                                          | ADP code   | Same period of the previous year |            | Current period |            |        |
|                                                                                                                                               |            | Cumulative                       | Quarter    | Cumulative     | Quarter    |        |
| 1                                                                                                                                             | 2          | 3                                | 4          | 5              | 6          |        |
| <b>DISCONTINUED OPERATIONS</b> (to be filled in by undertakings subject to IFRS only with discontinued operations)                            |            |                                  |            |                |            |        |
| <b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS</b> (AOP 063–064)                                                                    | <b>062</b> |                                  |            |                |            |        |
| 1 Pre-tax profit from discontinued operations                                                                                                 | 063        |                                  |            |                |            |        |
| 2 Pre-tax loss on discontinued operations                                                                                                     | 064        |                                  |            |                |            |        |
| <b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>                                                                                               | <b>065</b> |                                  |            |                |            |        |
| 1 Discontinued operations profit for the period (AOP 062–065)                                                                                 | 066        |                                  |            |                |            |        |
| 2 Discontinued operations loss for the period (AOP 065–062)                                                                                   | 067        |                                  |            |                |            |        |
| <b>TOTAL OPERATIONS</b> (to be filled in only by undertakings subject to IFRS with discontinued operations)                                   |            |                                  |            |                |            |        |
| <b>XVI PRE-TAX PROFIT OR LOSS</b> (AOP 055+062)                                                                                               | <b>068</b> |                                  |            |                |            |        |
| 1 Pre-tax profit (AOP 068)                                                                                                                    | 069        |                                  |            |                |            |        |
| 2 Pre-tax loss (AOP 068)                                                                                                                      | 070        |                                  |            |                |            |        |
| <b>XVII INCOME TAX</b> (AOP 058+065)                                                                                                          | <b>071</b> |                                  |            |                |            |        |
| <b>XVIII PROFIT OR LOSS FOR THE PERIOD</b> (AOP 068–071)                                                                                      | <b>072</b> |                                  |            |                |            |        |
| 1 Profit for the period (AOP 068–071)                                                                                                         | 073        |                                  |            |                |            |        |
| 2 Loss for the period (AOP 071–068)                                                                                                           | 074        |                                  |            |                |            |        |
| <b>APPENDIX to the P&amp;L</b> (to be filled in by undertakings that draw up consolidated annual financial statements)                        |            |                                  |            |                |            |        |
| <b>XIX PROFIT OR LOSS FOR THE PERIOD</b> (AOP 076+077)                                                                                        | <b>075</b> |                                  |            |                |            |        |
| 1 Attributable to owners of the parent                                                                                                        | 076        |                                  |            |                |            |        |
| 2 Attributable to minority (non–controlling) interest                                                                                         | 077        |                                  |            |                |            |        |
| <b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b> (to be filled in by undertakings subject to IFRS)                                              |            |                                  |            |                |            |        |
| <b>I PROFIT OR LOSS FOR THE PERIOD</b>                                                                                                        | <b>078</b> | 54,561,429                       | 78,627,063 | 65,960,824     | 84,253,937 |        |
| <b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX</b> (AOP 80+87)                                                                              | <b>079</b> | -47,554                          |            |                |            |        |
| <b>III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS</b> (AOP 081 to 085)                                                             | <b>080</b> | -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                           |            |                |            |        |
| <b>IV Items that may be reclassified to profit or loss</b> (AOP 088 to 095)                                                                   | <b>087</b> |                                  |            |                |            |        |
| 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        |                                  |            |                |            |        |
| <b>V NET OTHER COMPREHENSIVE INCOME OR LOSS</b> (AOP 080+087-086-096)                                                                         | <b>097</b> | -39,878                          |            |                |            |        |
| <b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b> (AOP 078+097)                                                                           | <b>098</b> | 54,521,551                       | 78,627,063 | 65,960,824     | 84,253,937 |        |
| <b>APPENDIX to the Statement on comprehensive income</b> (to be filled in by entrepreneurs who draw up consolidated statements)               |            |                                  |            |                |            |        |
| <b>VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b> (AOP 100+101)                                                                          | <b>099</b> |                                  |            |                |            |        |
| 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 30.09.2025                                                                           |          |                                  |                | in EUR |
|-------------------------------------------------------------------------------------------------------------------|----------|----------------------------------|----------------|--------|
| Item                                                                                                              | ADP code | Same period of the previous year | Current period |        |
| 1                                                                                                                 | 2        | 3                                | 4              |        |
| CASH FLOW FROM OPERATING ACTIVITIES                                                                               |          |                                  |                |        |
| 1 Pre-tax profit                                                                                                  | 001      | 66,599,138                       | 79,547,021     |        |
| 2 Adjustments (ADP 003 to 010):                                                                                   | 002      | 39,079,683                       | 40,632,728     |        |
| a) Depreciation                                                                                                   | 003      | 36,906,242                       | 40,810,328     |        |
| b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets                        | 004      | 64,495                           | 101,753        |        |
| c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets            | 005      |                                  |                |        |
| d) Interest and dividend income                                                                                   | 006      | -5,919,556                       | -5,155,260     |        |
| e) Interest expenses                                                                                              | 007      | 8,381,127                        | 5,574,603      |        |
| f) Provisions                                                                                                     | 008      | -529,953                         | -97,827        |        |
| g) Exchange rate differences (unrealised)                                                                         | 009      |                                  |                |        |
| h) Other adjustments for non-cash transactions and unrealised gains and losses                                    | 010      | 177,328                          | -600,869       |        |
| I Cash flow increase or decrease before changes in the working capital (ADP 001+002)                              | 011      | 105,678,821                      | 120,179,749    |        |
| 3 Changes in the working capital (ADP 013 to 016)                                                                 | 012      | 9,542,252                        | 13,335,951     |        |
| a) Increase or decrease in short-term liabilities                                                                 | 013      | 15,161,250                       | 16,428,233     |        |
| b) Increase or decrease in short-term receivables                                                                 | 014      | -4,211,914                       | -2,332,528     |        |
| c) Increase or decrease in inventories                                                                            | 015      | -1,407,084                       | -759,754       |        |
| d) Other increase or decrease in the working capital                                                              | 016      |                                  |                |        |
| II Cash from operations (ADP 011+012)                                                                             | 017      | 115,221,073                      | 133,515,700    |        |
| 4 Interest paid                                                                                                   | 018      | -5,562,826                       | -4,338,336     |        |
| 5 Income tax paid                                                                                                 | 019      | -4,068,357                       | -6,337,956     |        |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)                                                       | 020      | 105,589,890                      | 122,839,408    |        |
| CASH FLOW FROM INVESTMENT ACTIVITIES                                                                              |          |                                  |                |        |
| 1 Cash receipts from sales of fixed tangible and intangible assets                                                | 021      | 69,339                           | 241,113        |        |
| 2 Cash receipts from sales of financial instruments                                                               | 022      | 446,855                          | 128,446        |        |
| 3 Interest received                                                                                               | 023      | 928,798                          | 137,511        |        |
| 4 Dividends received                                                                                              | 024      | 4,978,422                        | 4,883,644      |        |
| 5 Cash receipts from repayment of loans and deposits                                                              | 025      |                                  |                |        |
| 6 Other cash receipts from investment activities                                                                  | 026      |                                  |                |        |
| III Total cash receipts from investment activities (ADP 021 to 026)                                               | 027      | 6,423,414                        | 5,390,714      |        |
| 1 Cash payments for the purchase of fixed tangible and intangible assets                                          | 028      | -59,035,368                      | -70,627,044    |        |
| 2 Cash payments for the acquisition of financial instruments                                                      | 029      |                                  |                |        |
| 3 Cash payments for loans and deposits for the period                                                             | 030      | -500,000                         |                |        |
| 4 Acquisition of a subsidiary, net of cash acquired                                                               | 031      |                                  |                |        |
| 5 Other cash payments from investment activities                                                                  | 032      | -687,120                         |                |        |
| IV Total cash payments from investment activities (ADP 028 to 032)                                                | 033      | -60,222,488                      | -70,627,044    |        |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)                                                         | 034      | -53,799,074                      | -65,236,330    |        |
| CASH FLOW FROM FINANCING ACTIVITIES                                                                               |          |                                  |                |        |
| 1 Cash receipts from the increase of initial (subscribed) capital                                                 | 035      |                                  |                |        |
| 2 Cash receipts from the issue of equity financial instruments and debt financial instruments                     | 036      |                                  |                |        |
| 3 Cash receipts from credit principals, loans and other borrowings                                                | 037      | 15,000,000                       | 28,103,745     |        |
| 4 Other cash receipts from financing activities                                                                   | 038      | 370,286                          |                |        |
| V Total cash receipts from financing activities (ADP 035 to 038)                                                  | 039      | 15,370,286                       | 28,103,745     |        |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments | 040      | -40,277,708                      | -77,349,049    |        |
| 2 Dividends paid                                                                                                  | 041      | -27,069,073                      | -29,527,461    |        |
| 3 Cash payments for finance lease                                                                                 | 042      |                                  |                |        |
| 4 Cash payments for the redemption of treasury shares and decrease of initial (subscribed) capital                | 043      | -17,800                          | -1,845,223     |        |
| 5 Other cash payments from financing activities                                                                   | 044      | -1,977,594                       | -3,579,478     |        |
| VI Total cash payments from financing activities (ADP 040 to 044)                                                 | 045      | -69,342,175                      | -112,301,211   |        |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)                                                          | 046      | -53,971,889                      | -84,197,466    |        |
| 1 Unrealised exchange rate differences in cash and cash equivalents                                               | 047      |                                  |                |        |
| D) NET INCREASE OR DECREASE OF CASH FLOWS (ADP 020+034+046+047)                                                   | 048      | -2,181,073                       | -26,594,388    |        |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD                                                           | 049      | 46,287,539                       | 53,230,379     |        |
| F) CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (ADP 048+049)                                                   | 050      | 44,106,466                       | 26,635,991     |        |

## STATEMENT OF CHANGES IN EQUITY

Submitter: Valamar Riviera d.d.

| FOR THE PERIOD FROM 01.01.2025 TO 30.09.2025                                                                                                                  |          | ATTRIBUTABLE TO OWNERS OF THE PARENT |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | in EUR                            |                            |                                     |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|------------------|----------------|------------------------------|------------------------------------------------|--------------------|----------------|----------------------|----------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------|-------------------------------------|----------------------------|
| Item                                                                                                                                                          | ADP code | Initial (subscribed) capital         | Capital reserves | Legal reserves | Reserves for treasury shares | Treasury shares and holdings (deductible item) | Statutory reserves | Other reserves | Revaluation reserves | Fair value of financial assets through other comprehensive income (available for sale) | Cash flow hedge - effective portion | Hedge of a net investment in a foreign operation - effective portion | Other fair value reserves | Exchange rate differences from translation of foreign operations | Retained profit / loss brought forward | Profit/loss for the business year | attributable to 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                         | 19                                  | 20 (18+19)                 |
| <b>PREVIOUS PERIOD</b>                                                                                                                                        |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 1 Balance on the first day of the previous business year                                                                                                      | 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 Changes in accounting policies                                                                                                                              | 02       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 3 Correction of errors                                                                                                                                        | 03       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)                                                                            | 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 Profit/loss of the period                                                                                                                                   | 05       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 25,932,696                        | 25,932,696                 |                                     | 25,932,696                 |
| 6 Exchange rate differences from translation of foreign operations                                                                                            | 06       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets                                                                                     | 07       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)                       | 08       |                                      |                  |                |                              |                                                |                    |                |                      | -47,554                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                |                                   | -109,178                   |                                     | -109,178                   |
| 9 Gains or losses on efficient cash flow hedging                                                                                                              | 09       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 10 Gains or losses arising from effective hedge of a net investment in a foreign operation                                                                    | 10       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interest                                                           | 11       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 12 Actuarial gains/losses on defined benefit plans                                                                                                            | 12       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 13 Other changes in equity unrelated to owners                                                                                                                | 13       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 14 Tax on transactions recognised directly in equity                                                                                                          | 14       |                                      |                  |                |                              |                                                |                    |                |                      | 7,676                                                                                  |                                     |                                                                      |                           |                                                                  |                                        |                                   | 7,676                      |                                     | 7,676                      |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 15       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure                                                              | 16       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 17 Decrease in initial (subscribed) capital arising from the reinvestment of profit                                                                           | 17       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 18 Redemption of treasury shares/holdings                                                                                                                     | 18       |                                      |                  |                |                              | 598,730                                        |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | -598,730                   |                                     | -598,730                   |
| 19 Payments from members/shareholders                                                                                                                         | 19       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 20 Payment of share in profit/dividend                                                                                                                        | 20       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -27,069,073                            |                                   | -27,069,073                |                                     | -27,069,073                |
| 21 Other distributions and payments to members/shareholders                                                                                                   | 21       |                                      | 332,405          |                |                              | -1,717,425                                     |                    | -6,109         |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 370,286                                |                                   | 2,414,007                  |                                     | 2,414,007                  |
| 22 Transfer to reserves according to the annual schedule                                                                                                      | 22       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 24,945,219                             | -24,945,219                       |                            |                                     |                            |
| 23 Increase in reserves arising from the pre-bankruptcy settlement procedure                                                                                  | 23       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)                                                                      | 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                |
| <b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>         |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)                                                                                | 25       |                                      |                  |                |                              |                                                |                    |                |                      | -39,878                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                |                                   | -101,502                   |                                     | -101,502                   |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)                                                                                           | 26       |                                      |                  |                |                              |                                                |                    |                |                      | -39,878                                                                                |                                     |                                                                      |                           |                                                                  | -61,624                                | 25,932,696                        | 25,831,194                 |                                     | 25,831,194                 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)                                                              | 27       |                                      | 332,405          |                |                              | -1,118,695                                     |                    | -6,109         |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -1,753,568                             | -24,945,219                       | -25,253,796                |                                     | -25,253,796                |
| <b>CURRENT PERIOD</b>                                                                                                                                         |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 1 Balance on the first day of the previous business year                                                                                                      | 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 Changes in accounting policies                                                                                                                              | 29       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 3 Correction of errors                                                                                                                                        | 30       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 4 Balance on the first day of the previous business year (restated) (ADP 28 to 30)                                                                            | 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 Profit/loss of the period                                                                                                                                   | 32       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 65,960,824                        | 65,960,824                 |                                     | 65,960,824                 |
| 6 Exchange rate differences from translation of foreign operations                                                                                            | 33       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets                                                                                     | 34       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)                       | 35       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 9 Gains or losses on efficient cash flow hedging                                                                                                              | 36       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 10 Gains or losses arising from effective hedge of a net investment in a foreign operation                                                                    | 37       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 11 Share in other comprehensive income/loss of companies linked by virtue of participating interest                                                           | 38       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 12 Actuarial gains/losses on defined benefit plans                                                                                                            | 39       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 13 Other changes in equity unrelated to owners                                                                                                                | 40       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 14 Tax on transactions recognised directly in equity                                                                                                          | 41       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure) | 42       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure                                                              | 43       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 17 Decrease in initial (subscribed) capital arising from the reinvestment of profit                                                                           | 44       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 18 Redemption of treasury shares/holdings                                                                                                                     | 45       |                                      |                  |                |                              | 1,845,223                                      |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | -1,845,223                 |                                     | -1,845,223                 |
| 19 Payments from members/shareholders                                                                                                                         | 46       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 20 Payment of share in profit/dividend                                                                                                                        | 47       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -29,527,461                            |                                   | -29,527,461                |                                     | -29,527,461                |
| 21 Other distributions and payments to members/shareholders                                                                                                   | 48       |                                      | 473,844          |                |                              | -1,428,683                                     |                    | -384,531       |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   | 1,517,996                  |                                     | 1,517,996                  |
| 22 Transfer to reserves according to the annual schedule                                                                                                      | 49       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 25,932,696                             | -25,932,696                       |                            |                                     |                            |
| 23 Increase in reserves arising from the pre-bankruptcy settlement procedure                                                                                  | 50       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| 24 Balance on the last day of the previous business year reporting period (ADP 31 to 50)                                                                      | 51       | 221,915,350                          | 2,089,284        | 11,095,768     | 18,158,509                   | 13,041,415                                     |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | 138,128,750                            | 65,960,824                        | 444,307,070                |                                     | 444,307,070                |
| <b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>         |          |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)                                                                                | 52       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        |                                   |                            |                                     |                            |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)                                                                                         | 53       |                                      |                  |                |                              |                                                |                    |                |                      |                                                                                        |                                     |                                                                      |                           |                                                                  |                                        | 65,960,824                        | 65,960,824                 |                                     | 65,960,824                 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)                                                               | 54       |                                      | 473,844          |                |                              | 416,540                                        |                    | -384,531       |                      |                                                                                        |                                     |                                                                      |                           |                                                                  | -3,594,765                             | -25,932,696                       | -29,854,688                |                                     | -29,854,688                |

## 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 30/9/2025**

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting 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 – 30/9/2025“ 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 NINE-MONTH PERIOD 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:

- Bugenvilia 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.

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.

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 unconsolidated unaudited financial statements for the nine-month period 2025 were approved by the Management Board of the Company on 23 October 2025.

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

### 2.1 Basis of preparation

The Company's and Group's financial statements for the nine-month period 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. The consolidated and unconsolidated financial statements for the nine-month period do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's and Group's annual financial statements as at 31 December 2024 which are available on HANFA (Croatian Financial Services Supervisory Agency), Zagreb Stock Exchange and Company's web page.

### 2.2 Going concern

Company's and Group's nine-month 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 Company's and Group's ability to fulfil its obligations nor prolonged impact on Company's and Group's revenues and overall business which can affect the Company's and Group'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 nine-month period 2025 are consistent with those followed in the preparation of the Company's and Group's annual financial statements for the year ended 31 December 2024.

### 2.4 Critical accounting estimates

During the preparation of the financial statements for the nine-month period 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 2024.

#### The Company and the Group 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 Company and the Group 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 Company and the Group. 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 m<sup>2</sup> was calculated for the Company and 3.47 mn m<sup>2</sup> 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 Company and the Group 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 Company and the Group 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 Company and the Group revised the areas of tourist land and estimated that in the future the Company will use 2.6 mn m<sup>2</sup> and the Group 2.8 mn m<sup>2</sup>.

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 Company and the Group 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 Company and the Group have for the nine-month period 2025 recognized depreciation expense in the amount of EUR 946 thousand for the Company and EUR 1,022 thousand for the Group and interest expense in the amount of EUR 2,356 thousand for the Company and EUR 2,642 thousand for the Group was shown. On the basis of the variable part of the rent, the operating cost for the Company and the Group was shown in the amount of EUR 696 thousand.

## NOTE 3 – FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

In their day-to-day business activities, the Company and the Group face a number of financial risks, especially market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company and the Group 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 Company's and Group's objectives when managing capital are to safeguard the Company's and Group's ability to continue as a going concern in order to provide returns for the owner and to maintain an optimum capital structure to reduce the cost of capital.

### 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 Company and the Group 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 Company and the Group use a variety of methods and make assumptions that are based on market conditions existing at each reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

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 Company and the Group 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 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                          |          |              |          |              |
| <b>Assets measured at fair value</b>            |          |              |          |              |
| Financial assets - equity securities            | -        | 23           | -        | 23           |
| Derivative financial instruments                | -        | 817          | -        | 817          |
| <b>Total assets measured at fair value</b>      | <b>-</b> | <b>840</b>   | <b>-</b> | <b>840</b>   |
| As at 30 September 2025                         |          |              |          |              |
| <b>Assets measured at fair value</b>            |          |              |          |              |
| Financial assets - equity securities            | -        | 23           | -        | 23           |
| Derivative financial instruments                | -        | 1,187        | -        | 1,187        |
| <b>Total assets measured at fair value</b>      | <b>-</b> | <b>1,210</b> | <b>-</b> | <b>1,210</b> |
| <b>Liabilities measured at fair value</b>       |          |              |          |              |
| Derivative financial instruments                | -        | 63           | -        | 63           |
| <b>Total liabilities measured at fair value</b> | <b>-</b> | <b>63</b>    | <b>-</b> | <b>63</b>    |

| COMPANY                                         |          |            |          |            |
|-------------------------------------------------|----------|------------|----------|------------|
| (in thousands of EUR)                           | Level 1  | Level 2    | Level 3  | Total      |
| As at 31 December 2024                          |          |            |          |            |
| <b>Assets measured at fair value</b>            |          |            |          |            |
| Financial assets - equity securities            | -        | 19         | -        | 19         |
| Derivative financial instruments                | -        | 319        | -        | 319        |
| <b>Total assets measured at fair value</b>      | <b>-</b> | <b>338</b> | <b>-</b> | <b>338</b> |
| As at 30 September 2025                         |          |            |          |            |
| <b>Assets measured at fair value</b>            |          |            |          |            |
| Financial assets - equity securities            | -        | 19         | -        | 19         |
| Derivative financial instruments                | -        | 812        | -        | 812        |
| <b>Total assets measured at fair value</b>      | <b>-</b> | <b>831</b> | <b>-</b> | <b>831</b> |
| <b>Liabilities measured at fair value</b>       |          |            |          |            |
| Derivative financial instruments                | -        | 25         | -        | 25         |
| <b>Total liabilities measured at fair value</b> | <b>-</b> | <b>25</b>  | <b>-</b> | <b>25</b>  |

#### 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.

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.

The segment information related to reportable segments for the nine-month period 2024 is as follows:

| GROUP                         |                       |                |                         |                |
|-------------------------------|-----------------------|----------------|-------------------------|----------------|
| (in thousands of EUR)         | Hotels and apartments | Campsites      | Other business segments | Total          |
| Revenue from segments         | 255,975               | 112,515        | 45,784                  | 414,274        |
| Inter-segment revenue         | (1,195)               | (94)           | (26,999)                | (28,288)       |
| <b>Sales revenue</b>          | <b>254,780</b>        | <b>112,421</b> | <b>18,785</b>           | <b>385,986</b> |
| Depreciation and amortisation | (30,601)              | (14,323)       | (7,077)                 | (52,001)       |
| Net finance income/(expense)  | (5,747)               | (2,932)        | (1,678)                 | (10,357)       |
| Write-off of fixed assets     | (41)                  | (24)           | (19)                    | (84)           |
| Profit/(loss) of segment      | 132,113               | 75,260         | (50,511)                | 156,862        |

The segment information related to reportable segments for the nine-month period 2025 is as follows:

| GROUP                         |                       |                |                         |                |
|-------------------------------|-----------------------|----------------|-------------------------|----------------|
| (in thousands of EUR)         | Hotels and apartments | Campsites      | Other business segments | Total          |
| Revenue from segments         | 288,459               | 120,860        | 51,699                  | 461,018        |
| Inter-segment revenue         | (1,690)               | (106)          | (31,074)                | (32,870)       |
| <b>Sales revenue</b>          | <b>286,769</b>        | <b>120,754</b> | <b>20,625</b>           | <b>428,148</b> |
| Depreciation and amortisation | (35,024)              | (14,419)       | (8,867)                 | (58,310)       |
| Net finance income/(expense)  | (5,005)               | (2,742)        | 1,257                   | (6,490)        |
| Write-off of fixed assets     | (44)                  | (202)          | (3)                     | (249)          |
| Profit/(loss) of segment      | 148,039               | 83,684         | (55,894)                | 175,829        |

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   |
| <b>As at 31 December 2024</b>  |                       |           |                         |         |
| Assets by segments             | 497,985               | 220,098   | 97,016                  | 815,099 |
| Liabilities by segments        | 278,223               | 124,223   | 76,393                  | 478,839 |
| <b>As at 30 September 2025</b> |                       |           |                         |         |
| Assets by segments             | 563,479               | 215,615   | 105,738                 | 884,832 |
| Liabilities by segments        | 345,546               | 88,130    | 29,143                  | 462,819 |

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

| GROUP                                                     |                          |                          |  |
|-----------------------------------------------------------|--------------------------|--------------------------|--|
| (in thousands of EUR)                                     | January – September 2024 | January – September 2025 |  |
| <b>Revenue</b>                                            |                          |                          |  |
| Revenue from segments                                     | 414,274                  | 461,018                  |  |
| Inter-segment revenue                                     | (28,288)                 | (32,870)                 |  |
| <b>Sales revenue</b>                                      | <b>385,986</b>           | <b>428,148</b>           |  |
| <b>Profit/(loss)</b>                                      |                          |                          |  |
| Profit/(loss) from segments                               | 156,862                  | 175,829                  |  |
| Other unallocated expenses                                | (61,207)                 | (68,457)                 |  |
| Profit/(loss) from financial and extraordinary activities | (10,947)                 | (6,296)                  |  |
| <b>Total profit/(loss) before tax</b>                     | <b>84,708</b>            | <b>101,076</b>           |  |

**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 30 September 2025 |                |
|                                         | Assets                 | Liabilities    | Assets                  | Liabilities    |
| <b>Segment assets/liabilities</b>       | <b>815,099</b>         | <b>478,839</b> | <b>884,832</b>          | <b>462,819</b> |
| Hotels and apartments segment           | 497,985                | 278,223        | 563,479                 | 345,546        |
| Campsites segment                       | 220,098                | 124,223        | 215,615                 | 88,130         |
| Other business segment                  | 97,016                 | 76,393         | 105,738                 | 29,143         |
| <b>Unallocated</b>                      | <b>143,846</b>         | <b>31,492</b>  | <b>137,067</b>          | <b>53,407</b>  |
| Investments in associate                | 16,108                 | -              | 16,363                  | -              |
| Other financial assets                  | 23                     | -              | 23                      | -              |
| Loans and deposits                      | 17,212                 | -              | 23,895                  | -              |
| Cash and cash equivalents               | 59,754                 | -              | 34,222                  | -              |
| Other receivables                       | 9,161                  | -              | 15,572                  | -              |
| Deferred tax assets/liabilities         | 40,771                 | 5,146          | 45,805                  | 4,822          |
| Other liabilities                       | -                      | 23,869         | -                       | 46,188         |
| Derivative financial assets/liabilities | 817                    | -              | 1,187                   | 63             |
| Provisions                              | -                      | 2,477          | -                       | 2,334          |
| <b>Total</b>                            | <b>958,945</b>         | <b>510,331</b> | <b>1,021,899</b>        | <b>516,226</b> |

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 – September 2024 | %             | January – September 2025 | %             |
| Revenue from sales to domestic customers | 43,143                   | 11.18         | 46,999                   | 10.98         |
| Revenue from sales to foreign customers  | 342,843                  | 88.82         | 381,149                  | 89.02         |
|                                          | <b>385,986</b>           | <b>100.00</b> | <b>428,148</b>           | <b>100.00</b> |

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 – September 2024 | %             | January – September 2025 | %             |
| EU members            | 277,714                  | 81.00         | 305,681                  | 80.20         |
| Other                 | 65,129                   | 19.00         | 75,468                   | 19.80         |
|                       | <b>342,843</b>           | <b>100.00</b> | <b>381,149</b>           | <b>100.00</b> |

**NOTE 5 – STAFF COSTS**

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

|                                         | GROUP                    |                          | COMPANY                  |                          |
|-----------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (in thousands of EUR)                   | January - September 2024 | January - September 2025 | January - September 2024 | January - September 2025 |
| Net salaries                            | 58,250                   | 66,409                   | 45,538                   | 52,060                   |
| Tax and contributions from salary costs | 24,251                   | 26,833                   | 19,121                   | 20,924                   |
| Contributions on salaries               | 12,516                   | 14,504                   | 9,749                    | 11,364                   |
| <b>Total</b>                            | <b>95,017</b>            | <b>107,746</b>           | <b>74,408</b>            | <b>84,348</b>            |

For the nine-month period 2025 Company's average number of employees is 5,787 (30 September 2024: 5,556), while the Group's average number of employees is 7,772 (30 September 2024: 7,367).

On behalf of building of fixed assets, the Group and the Company capitalize salary costs.

The Group capitalised net salaries cost in the amount of EUR 1,565 thousand (30 September 2024: EUR 1,070 thousand), cost of contributions and tax from salaries in the amount of EUR 626 thousand (30 September 2024: EUR 450 thousand) and cost of contributions on salaries in the amount of EUR 339 thousand (30 September 2024: EUR 237 thousand). The Company capitalised net salaries cost in the amount of EUR 1,078 thousand (30 September 2024: EUR 785 thousand), cost of contributions and tax from salaries in the amount of EUR 445 thousand (30 September 2024: EUR 329 thousand) and cost of contributions on salaries in the amount of EUR 230 thousand (30 September 2024: EUR 172 thousand).

**NOTE 6 – INCOME TAX**

During the period in 2025 the Company and the Group estimate the period income tax expense/income according to the IAS 34 provisions, i.e. it is based on the best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the expected changes during the period. Due to highly seasonal character of business, the profit tax estimate for quarterly reports is not an indicator of the final profit tax on December, 31 2025. The Company will pay corporate income tax advances during 2025, and the final liability will be determined based on the Corporate (profit) Tax Return. The Company and the Group calculated income tax using the legal income tax rate of 18% in the Republic of Croatia.

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

For the nine-month period 2025, in accordance with the provisions of IAS 34, the Company estimated tax expense primarily arising from current tax in the amount of EUR 13.8 million. The Group estimated

Income tax comprise:

|                             | GROUP                    |                          | COMPANY                  |                          |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (in thousands of EUR)       | January - September 2024 | January - September 2025 | January - September 2024 | January - September 2025 |
| Current tax                 | 12,365                   | 13,848                   | 12,279                   | 13,753                   |
| Deferred tax                | (10)                     | (5,358)                  | (241)                    | (167)                    |
| <b>Tax (income)/expense</b> | <b>12,355</b>            | <b>8,490</b>             | <b>12,038</b>            | <b>13,586</b>            |

tax expense of EUR 8.5 million, consisting of current tax expense of EUR 13.9 million and a tax income of EUR 5.4 million related to investment incentives.

Given the seasonality of the operations and the fact that net loss is expected for the fourth quarter, the Company/Group estimates that for the whole 2025 there will be a lower profit before taxes and consequently lower corporate income tax.

**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 | 5,034  | 152     |
| As at 30 September 2025          | 45,805 | 1,808   |

| DEFERRED TAX LIABILITIES         |       |         |
|----------------------------------|-------|---------|
| (in thousands of EUR)            | GROUP | COMPANY |
| As at 1 January 2025             | 5,146 | 1,308   |
| Credited/(debited) to the income | (324) | (15)    |
| As at 30 September 2025          | 4,822 | 1,293   |

**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 – September 2024 | January – September 2025 |
| Profit/(loss) attributable to equity holders (in thousands of EUR) | 59,900                   | 75,462                   |
| Weighted average number of shares                                  | 122,925,847              | 122,900,028              |
| Basic/diluted earnings/(loss) per share (in EUR)                   | 0.49                     | 0.61                     |

**NOTE 8 – CHANGES IN SHAREHOLDER'S EQUITY**

During the nine-month period 2025, the Company acquired 306,357 shares (2024: 110,674) with a value of EUR 1,845 thousand (2024: EUR 599 thousand) which represents 0.24% (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 30 September 2025, the Company holds 3,068,156 of its own shares (31 December 2024: 3,101,536), representing 2.43% (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 the nine-month period 2025, the Group and the Company acquired and disposed assets as follows:

- the Group acquired assets in the amount of EUR 112,971 thousand (30 September 2024: EUR 89,232 thousand), while the Company acquired assets in the amount of EUR 70,104 thousand (30 September 2024: EUR 61,230 thousand);
- the Group disposed the assets with a net book value of EUR 146 thousand (30 September 2024: EUR 100 thousand), resulting in a net gain on disposal of EUR 120 thousand (30 September 2024: EUR 17 thousand), while the Company disposed the assets with a net book value of EUR 146 thousand (30 September 2024: EUR 74 thousand), resulting in a net gain on disposal of EUR 95 thousand (30 September 2024: net loss EUR 5 thousand).

**NOTE 10 – LIABILITIES FOR BORROWINGS AND LEASES UNDER IFRS 16**

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

|                                 | GROUP                      |                          | COMPANY                    |                          |
|---------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| (in thousands of EUR)           | As at<br>30 September 2025 | Maturity<br>over 5 years | As at<br>30 September 2025 | Maturity<br>over 5 years |
| Bank borrowings                 | 303,381                    | 101,753                  | 174,909                    | 67,005                   |
| Lease liabilities under IFRS 16 | 84,700                     | 57,403                   | 78,743                     | 57,294                   |
| <b>Total</b>                    | <b>388,081</b>             | <b>159,156</b>           | <b>253,652</b>             | <b>124,299</b>           |

As at 30 September 2025, bank borrowings and lease liabilities under IFRS 16 amounted as follows:

- non-current and current bank borrowings of the Group EUR 303,381 thousand, of which EUR 303,362 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 19 thousand is secured by promissory notes;
- non-current and current bank borrowings of the Company EUR 174,909 thousand, of which EUR 174,890 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 19 thousand is secured by promissory notes;
- lease liabilities under IFRS 16 of the Group EUR 84,700 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 65,448 thousand;
- lease liabilities under IFRS 16 of the Company EUR 78,743 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 60,438 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 30 September 2025 amount to EUR 68,446 thousand (30 September 2024: EUR 82,622 thousand). The contracted capital commitments of the Group in respect to investments in tourism facilities at 30 September 2025 amount to EUR 76,596 thousand (30 September 2024: EUR 113,282 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 5,028 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. Also, the Customs Administration will charge companies a fee for the area of undisputed maritime property they use, starting from 1 January 2019 until the resolution of property relations. In July, the Ministry of the Sea, Transport and Infrastructure accepted the Company's proposal to renew the procedure and removed the ban on providing accommodation in Ježevac camping. Regarding the same subject, at the beginning of February, 2024, a notice of tax inspection was received from the Ministry of Finance which began on 27 February, 2024. The Company is actively participating in this legal process.

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.

In the nine-month period 2025, the Company abolished provisions for legal disputes in the amount of EUR 113 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 <sup>2</sup> |
| Helios Faros d.d., Stari Grad                                | Croatia | 19.54%                              | 51,529                     | (2,317)                               |
| Valamar A GmbH, Wien <sup>1</sup>                            | Austria | 24,54%                              | 19,400                     | (716)                                 |
| Valamar Obertauern GmbH, Obertauern <sup>1</sup>             | Austria | 10% directly<br>/ 22.08% indirectly | 3,640                      | -                                     |
| WBVR Beteiligungs GmbH, Wien <sup>1</sup>                    | Austria | 24.54% indirectly                   | 4,055                      | (2)                                   |
| Valamar Marietta GmbH, Klagenfurt am Wörthersee <sup>1</sup> | Austria | 24.54% indirectly                   | 1,501                      | (269)                                 |
| Kesselspitze GmbH, Obertauern <sup>1</sup>                   | Austria | 24.54% indirectly                   | 33                         | -                                     |
| Kesselspitze GmbH & Co KG, Obertauern <sup>1</sup>           | Austria | 24.54% indirectly                   | 10,065                     | (662)                                 |

<sup>1</sup> Explained detailed in Note 1 – *General information*.

<sup>2</sup> 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:

| <b>GROUP</b>                          |                          |                          |  |
|---------------------------------------|--------------------------|--------------------------|--|
| (in thousands of EUR)                 |                          |                          |  |
|                                       | January – September 2024 | January – September 2025 |  |
| <b>Sale of services</b>               |                          |                          |  |
| Associate with participating interest | 2,130                    | 1,097                    |  |
|                                       | <b>2,130</b>             | <b>1,097</b>             |  |
| <b>Purchase of services</b>           |                          |                          |  |
| Associate with participating interest | 162                      | 916                      |  |
| Other related parties                 | 86                       | 59                       |  |
|                                       | <b>248</b>               | <b>975</b>               |  |
|                                       | As at 31 December 2024   | As at 30 September 2025  |  |
| <b>Trade and other receivable</b>     |                          |                          |  |
| Associate with participating interest | 416                      | 144                      |  |
|                                       | <b>416</b>               | <b>144</b>               |  |
| <b>Liabilities</b>                    |                          |                          |  |
| Associate with participating interest | 99                       | 18                       |  |
| Other related parties                 | 13                       | 11                       |  |
|                                       | <b>112</b>               | <b>29</b>                |  |
| <b>Loans and deposits given</b>       |                          |                          |  |
| Associate with participating interest | 4,028                    | 4,028                    |  |
|                                       | <b>4,028</b>             | <b>4,028</b>             |  |

| <b>COMPANY</b>                        |                          |                          |  |
|---------------------------------------|--------------------------|--------------------------|--|
| (in thousands of EUR)                 |                          |                          |  |
|                                       | January – September 2024 | January – September 2025 |  |
| <b>Sale of services</b>               |                          |                          |  |
| Subsidiaries                          | 12,661                   | 14,949                   |  |
| Associate with participating interest | 2,130                    | 1,097                    |  |
|                                       | <b>14,791</b>            | <b>16,046</b>            |  |
| <b>Purchase of services</b>           |                          |                          |  |
| Subsidiaries                          | 1,900                    | 1,988                    |  |
| Associate with participating interest | 162                      | 916                      |  |
| Other related parties                 | 69                       | 47                       |  |
|                                       | <b>2,131</b>             | <b>2,951</b>             |  |
| <b>Dividend income</b>                |                          |                          |  |
| Subsidiaries                          | 4,978                    | 4,883                    |  |
|                                       | <b>4,978</b>             | <b>4,883</b>             |  |
|                                       | As at 31 December 2024   | As at 30 September 2025  |  |
| <b>Trade and other receivable</b>     |                          |                          |  |
| Subsidiaries                          | 7,559                    | 2,188                    |  |
| Associate with participating interest | 416                      | 144                      |  |
|                                       | <b>7,975</b>             | <b>2,332</b>             |  |
| <b>Trade and other payables</b>       |                          |                          |  |
| Subsidiaries                          | 57                       | 357                      |  |
| Associate with participating interest | 99                       | 18                       |  |
| Other related parties                 | 13                       | 10                       |  |
|                                       | <b>169</b>               | <b>385</b>               |  |
| <b>Loans and deposits given</b>       |                          |                          |  |
| Associate with participating interest | 4,028                    | 4,028                    |  |
|                                       | <b>4,028</b>             | <b>4,028</b>             |  |

**NOTE 14 – SUBSEQUENT EVENTS**

In the case initiated by a 2012 lawsuit concerning payment for works on the hotel Lacroma, on 9 October 2025, the Company received a decision from the Constitutional Court granting the Company's constitutional complaint. The Constitutional Court's decision annulled the Supreme Court's ruling on the request for permission to appeal and returned the case to the Supreme Court for further proceedings. Detailed case description in Note 11 on page 72.

At the moment, the Company is unable to estimate the financial effects of the above decision.

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