



Business results

1/1/2025 - 31/3/2025

VALAMAR

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.

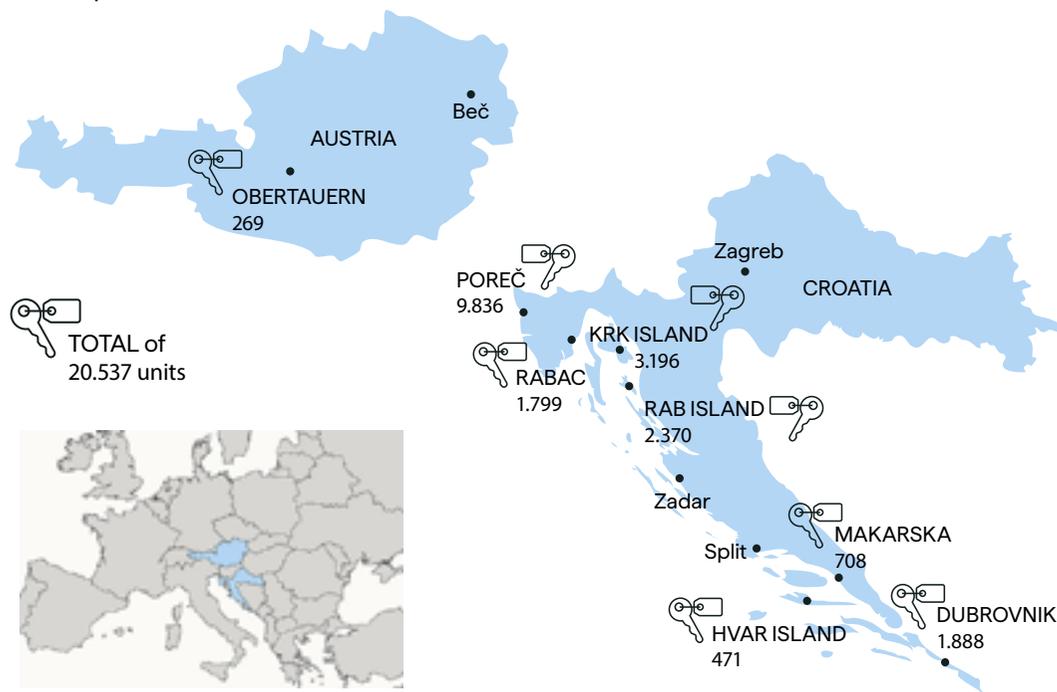
Valamar's 36 hotels and resorts and 15 camping resorts with a capacity of about 21 thousand units, can accommodate around 58 thousand guests daily.

With investments of over a billion euros in the last 21 years, Valamar is one of the top regional investors. It is both Croatia's largest and highest rated employer in tourism.

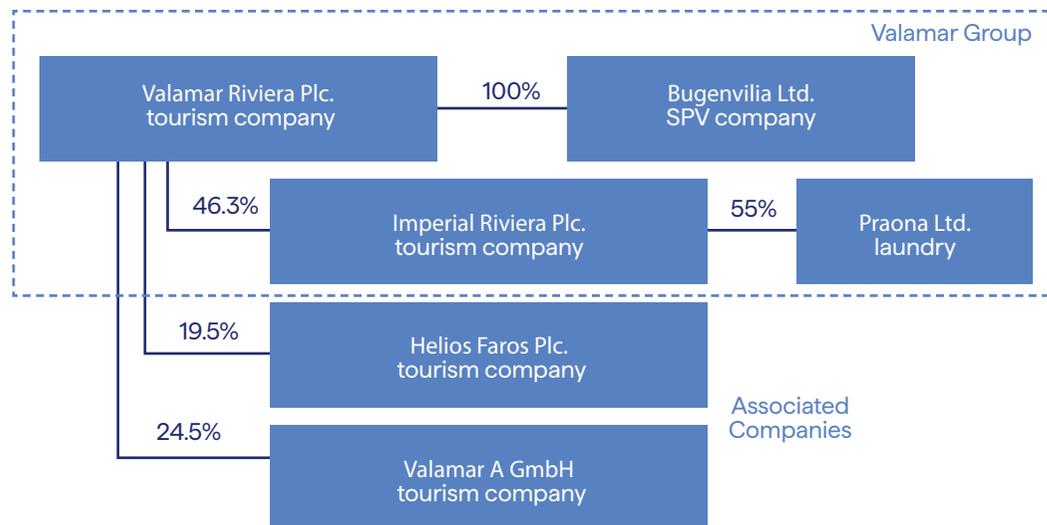
Valamar Riviera Group (the "Group" or "Valamar Group") consists of Valamar Riviera d.d. (the "Company") and two fully consolidated subsidiaries: Imperial Riviera d.d., Rab (46.27% ownership), and Bugenvilia d.o.o., Dubrovnik (100%). Imperial Riviera owns 55% and consolidates Praona d.o.o., Makarska a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



Valamar



KEY MESSAGES

Valamar's first quarter of 2025 proceeded as expected, with focus on the current investment cycle and good preparation for the summer season. While revenues were recorded in line with expectations they are, given seasonality, not material nor indicative for the business year for Valamar's Croatian portfolio. Given that Easter holidays, which usually mark the opening of the season are in April this year, Valamar recorded fewer operating days and overnights in the Croatian portfolio compared to last year, when Easter holidays were in March, muddying the comparison between the quarters. Booking trends indicate the potential for another good tourist season.

In Valamar's Austrian portfolio, long-term lease arrangements for three hotels in Austria became effective 1 November 2024. Therefore, the Group's and Company's Q1 2025 report includes full quarterly business results of three Obertauern hotels including physical indicators and financial for the first time. The first calendar quarter represents the main season for the Austrian portfolio. Valamar recorded solid growth in revenue in all three properties compared to last year, with the largest growth of 25% observed in direct bookings.

In the first quarter of 2025, Valamar Group's operating revenue rose by 55.5% compared to the same period in 2024 (to EUR 17.5 million), primarily due to the inclusion of the Austrian portfolio's business results. A total of 123 thousand overnights were recorded, reflecting a 14.9% decrease, accompanied by a notable rise in the average price. This price increase is largely attributed to significantly higher rates in Austria during the main season compared to the Croatian portfolio for the same period. Operating profit (adjusted EBITDA) is nearly at last year's level, amounting to EUR -20.9 million.

All investments in the Group's hotels, resorts and campsites for the 2024/25 season are proceeding as planned and will be finalized for the summer season. The investment cycle is worth EUR 161 million, and is focused on repositioning, reconstruction and quality improvements across the portfolio with the objective of driving business growth and value-creation within the existing portfolio.

ALL INVESTMENTS IN THE GROUP'S HOTELS AND CAMPSITES FOR THE 2024/25 SEASON ARE PROCEEDING AS PLANNED: THE INVESTMENT CYCLE IS WORTH EUR 161 MILLION

VALAMAR WAS ONCE AGAIN RECOGNISED AS THE MOST DESIRABLE EMPLOYER IN THE TOURISM AND HOSPITALITY SECTOR

The largest investment project in Croatian tourism Pical Resort 5*, Valamar Collection is underway and on schedule to open in the first quarter of 2026. Hotel Pical will offer premium year-round tourism, add more than 700 new jobs, and contribute to the quality of life for residents and visitors of Poreč destination. Total investment is worth EUR 200 million and will encompass the entire Pical zone including development of public tourism infrastructure, such as promenades, cycling trails, the beach, an indoor and outdoor swimming pool and numerous other amenities which will be available to guests.

The second most significant investment project is located on the island of Rab where Valamar Collection Arba Resort 4* is due to open before summer season 2025 after EUR 54 million investment. Construction works are on schedule, the resort will create 230 new jobs on the island and will position Rab as one of the best family tourism destinations on the Adriatic.

Valamar was once again recognised as the most desirable employer in the tourism and hospitality sector and remains the only tourism company ranked among the top 20 employers in Croatia.

This year, Valamar will continue to significantly invest in its employees. From 1 May 2025, more than 5,500 workers will see their base salary rise between 10 and 15 per cent. This will be achieved by increasing the base salary coefficients by at least 10 per cent. Salaries during peak season, i.e. from June through August, for specialised jobs such as cooks, waiters and receptionists will range from EUR 1,500 to 2,000 net, while the salaries of room attendants, assistant cooks, assistant waiters, kitchen workers and servers will fall between EUR 1,000 and 1,400 net. Valamar will continue to offer its many reward programmes, which are primarily focused on incentivising excellence, dedication and exceptional results.

According to a Bloomberg analysis in March 2025, Valamar Riviera came in second among leading Croatian companies in terms of sustainability. It is also the most successful tourism company in Croatia in that area, with an even score in all three ESG categories, which confirms Valamar's commitment to

transparency, social responsibility and sustainable tourism development.

Auditors from DGNB, the leading international system for certifying sustainable building practices and sustainable properties, have recently confirmed its gold certificate for the sustainable design, construction and operations of detached villas as part of the Valamar Amicor Resort. This makes Valamar the first tourism company to manage a gold-certified hospitality property, with Valamar Amicor Resort on its way to becoming the first such resort in this part of Europe.

In 2025, Valamar will continue to pursue its 2026 strategy with a focus on leisure tourism that benefits destinations, workers, guests, and local communities while also striving to create new value for investors. Valamar's strategic goals include reaching double-digit annual business growth and increasing company value, as well as an investment plan worth EUR 450 million for the construction of Pical and Arba as premium resorts. Valamar invests sustainably in raising the quality of its hotels and campsites. Valamar is the first Croatian tourism company to integrate sustainable development into its business management and development model, affirming its position as a leader in sustainable tourism in the region.

General Assembly of the Company

On 15 April 2025, the Company issued a public notice convening its regular General Assembly, scheduled for 12 June 2025. The agenda, proposed decisions with accompanying explanations, relevant reports, materials under consideration, and instructions for shareholders are available on the Company's website.

Among the proposed decisions is the payment of a dividend of EUR 0.24 per share (a dividend yield of 4.3%), marking a 9.1% increase compared to the previous year. If approved, the dividend will be paid on 25 June 2025 to all shareholders holding shares registered in their dematerialized securities accounts with the Central Depository and Clearing Company d.d. as of 18 June 2025 (record date). The ex-date, from which shares will trade without dividend rights, is set for 17 June 2025.

GENERAL ASSEMBLY DECISION FOR A DIVIDEND PAYMENT OF EUR 0.24 PER SHARE (A DIVIDEND YIELD OF 4.3%) PROPOSED: 9.1% INCREASE

Additionally, it is proposed that Deloitte d.o.o., Zagreb, Radnička cesta 80, and UHY RUDAN d.o.o., Zagreb, Ilica 213, be appointed to perform the statutory audit of the annual financial statements and consolidated annual financial statements for the years 2025 and 2026. Deloitte d.o.o. will provide auditing services, while UHY RUDAN d.o.o. will be responsible for tax consulting and auditing.



Obertauern [PLACESHOTEL] by Valamar 4*, Obertauern

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Valamar Camping Krk 5*, Krk Island



Girandella Resort, Valamar Collection 4/5*, Rabac



Results of the Group



QUARTERLY FINANCIAL STATEMENTS

The Management Board hereby presents the unaudited quarterly financial statements for the period from 1 January 2025 to 31 March 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.



The Management Board presents the unaudited quarterly financial statements for the first quarter of 2025



Valamar Obertauern Hotel 4*, Obertauern

KEY FINANCIAL INDICATORS¹

	1/1-31/3/2024	1/1-31/3/2025	2025/2024
Total revenues	13.148.965	18.595.102	41,4%
Operating income	11.242.741	17.482.588	55,5%
Sales revenues	10.669.899	16.860.670	58,0%
Board revenues (accommodation and board revenues) ²	6.087.882	12.442.662	104,4%
Operating costs ³	31.085.394	38.389.522	23,5%
EBITDA ⁴	-20.438.558	-21.899.699	7,1%
Extraordinary operations result and one-off items ⁵	271.202	1.042.337	284,3%
Adjusted EBITDA ⁶	-20.709.760	-20.857.362	0,7%
EBIT	-37.685.726	-40.401.583	7,2%
Adjusted EBIT ⁶	-37.956.928	-39.359.246	3,7%
EBT	-39.159.102	-42.552.225	8,7%
EBITDA margin	-181,8%	-125,3%	56,5%
Adjusted EBITDA margin ⁶	-184,2%	-119,3%	64,9%
	31/12/2024	31/3/2025	2025/2024
Net debt ⁷	340.593.618	371.885.787	9,2%
Net debt (liabilities for tourist land under IFRS 16 excluded)	276.296.796	307.163.739	11,2%
Cash and cash equivalents	59.754.067	12.160.850	-79,6%
Market capitalization ⁸	660.384.320	705.754.235	6,9%
EV ⁹	1.140.875.759	1.213.112.422	6,3%
Share price	5,24	5,60	6,9%
EPS ¹⁰	0,21	0,21	0%

KEY BUSINESS INDICATORS¹¹

	1/1-31/3/2024	1/1-31/3/2025	2025/2024
Number of accommodation units (capacity)	19.962	20.066	0,5%
Number of beds	56.270	56.747	0,8%
Full occupancy days	3	3	-19,2%
Annual occupancy (%)	3,69%	3,01%	-18,3%
Accommodation units sold	66.983	54.412	-18,8%
Overnights	144.418	122.855	-14,9%
ARR ¹² (in HRK)	90	226	152,4%
RevPAR ¹³ (in HRK)	301	614	103,9%
EBITDA PAR	-984	-1.057	-7,4%

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 (eng. 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 0.1 million in 2025, and EUR 0.8 million in 2024), (ii) extraordinary expenses (in the amount of EUR 0.8 million in 2025 and EUR 0.5 million in 2024), and (iii) termination benefit costs (in the amount of EUR 0.1 million in 2025, and EUR 0.1 million 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.

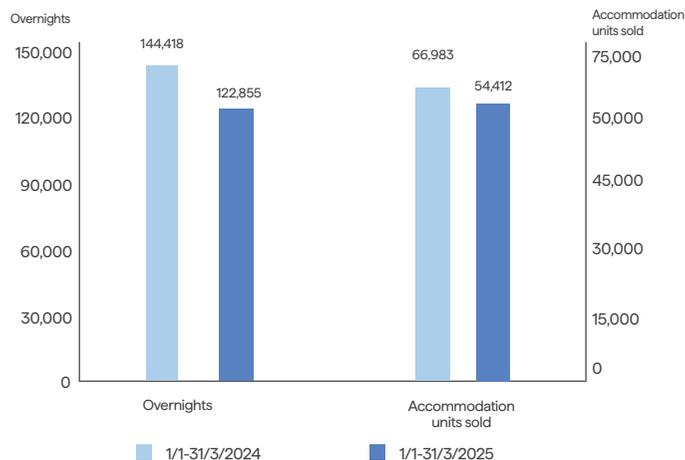
10 EPS refers to earnings per share calculated on the basis of net profit attributable to the owners of the parent company.

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.

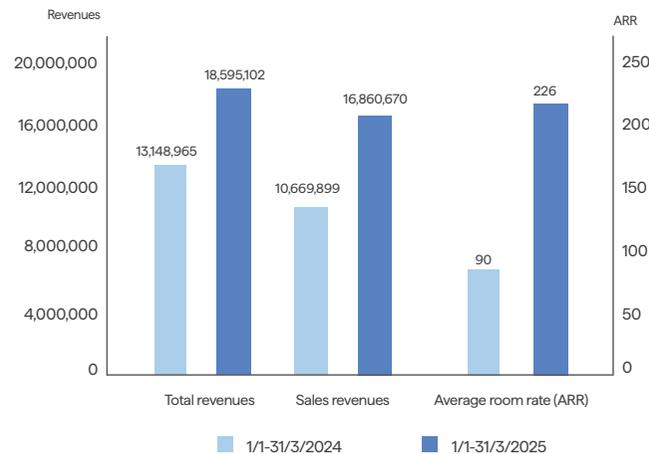
12 Average rate is recorded on the basis of cumulative board revenues (accommodation and board's food and beverage revenues).

13 Revenue per accommodation unit is recorded on the basis of cumulative board revenues (accommodation and board's food and beverage revenues).

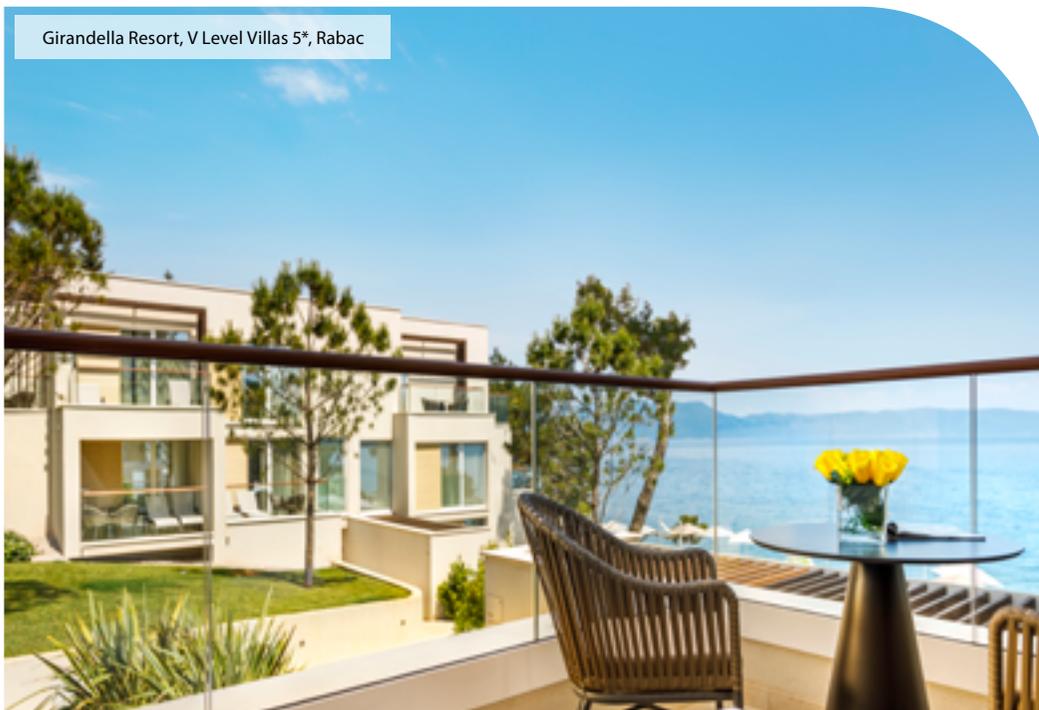
Overnights and accommodation units sold



Revenues and ARR



Girandella Resort, V Level Villas 5*, Rabac



Valamar's first quarter of 2025 proceeded as expected, with focus on the current investment cycle and good preparation for the summer season. While revenues were recorded in line with expectations they are, given seasonality, not material nor indicative for the business year for Valamar's Croatian portfolio. Given that Easter holidays, which usually mark the opening of the season are in April this year, Valamar recorded fewer operating days and overnights in the Croatian portfolio compared to last year.

In Valamar's Austrian portfolio, long-term lease arrangements for three hotels became effective 1 November 2024. Therefore, the Group's and Company's Q1 2025 report includes full quarterly business results of three Obertauern hotels including physical indicators and financials for the first time.

REVENUES

In the first quarter of 2025, total revenues amounted to EUR 18.6 million, an increase of 41.4% (EUR 5.4 million), mainly as a result of the inclusion of the business results of three hotels in Austria. The total generated revenues have been influenced by:

1. increase in sales revenue by 58.0% (EUR 6.2 million) to EUR 16.9 million, primarily consisting of board revenue (EUR 12.4 million). There was a change in the structure of revenues: domestic sales revenue amounted to EUR 5.4 million, with a share of 32.2% in sales revenue (47.0% in the first quarter of 2024), and EUR 0.4 million higher than in 2024. With a share of 67.8% in sales revenue (53.0% in the first quarter of 2024), sales revenue in foreign markets amounted to EUR 11.4 million, an increase of EUR 5.8 million
2. a slight increase in other operating revenue compared to 2024 to EUR 594 thousand in first quarter of 2025
3. amounted to EUR 1.1 million, a decrease of 19.1% compared to the first quarter of 2024, mainly due to lower other interest income by EUR 0.3 million, following a decrease in interest rates on deposits and a lower amount of available cash



Kesselspitze Valamar Collection Hotel, 5* Obertauern

TOTAL OPERATING EXPENSES OF VALAMAR GROUP¹⁴

(in EUR)	1/1-31/3/2024	1/1-31/3/2025	25/24
Operating costs ¹⁵	31.085.394	38.389.522	23,5%
Total operating expenses	48.928.467	57.884.171	18,3%
Material costs	10.598.841	13.215.017	24,7%
Staff cost	15.821.031	19.825.934	25,3%
Depreciation and amortisation	17.247.168	18.501.884	7,3%
Other costs	4.703.860	5.512.447	17,2%
Provisions and value adjustments	513	20.944	3982,7%
Other operating expenses	557.054	807.945	45,0%

¹⁴ Classified according to Annual Financial Statements standard (GFI POD-RDG).

¹⁵ 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 57.8 million, up 18.3% from the previous year, largely due to the inclusion of the business results of three hotels in Austria, especially in material and personnel cost categories. The development of operating expenses is as follows:

1. material costs amounted to EUR 13.2 million, up 24.7%, mainly as a result of increased costs of raw materials and supplies, maintenance, consumables as well as promotional and marketing costs
2. personnel costs increased by 25.3% to EUR 19.8 million, after a higher average number of employees and additional investments in increasing wages for employees
3. depreciation amounted to EUR 18.5 million, up 7.3%, largely due to increased capital investments in 2024
4. other expenses increased by EUR 0.8 million to EUR 5.5 million. The increase is mainly due to increased costs for food, accommodation and education of employees and property insurance
5. other operating expenses amount to EUR 808 thousand, which is an increase of EUR 251 thousand, mostly due to the recognition of costs from previous periods

EBITDA AND PROFIT FOR THE PERIOD

The first quarter is generally marked by a characteristic negative EBITDA due to seasonally decreased business volume. In the first quarter of 2025, Valamar Group's operating revenue increased by 55.5% compared to the same period in 2024 (to EUR 17.5 million), mainly as a result of the previously mentioned inclusion of the business results of the Austrian portfolio. Operating profit (adjusted EBITDA) is nearly at the same level as last year and amounts to EUR -20.9 million. After increased depreciation and a slightly improved net financial result (explained in more detail in the next chapter), profit before tax (EBT) amounts to EUR -42.6 million and is EUR 3.4 million lower than last year.

The Group estimated the increase in deferred tax assets mainly based on tax incentives and realized loss and accordingly recognized tax income in the amount of EUR 10.0 million. The net loss for the period amounts to EUR 32.5 million. Due to the highly pronounced seasonality of business, the profit tax estimate for the quarterly reports is not an indicator of the final profit tax for a year 2025.

RESULT FROM FINANCIAL ACTIVITIES

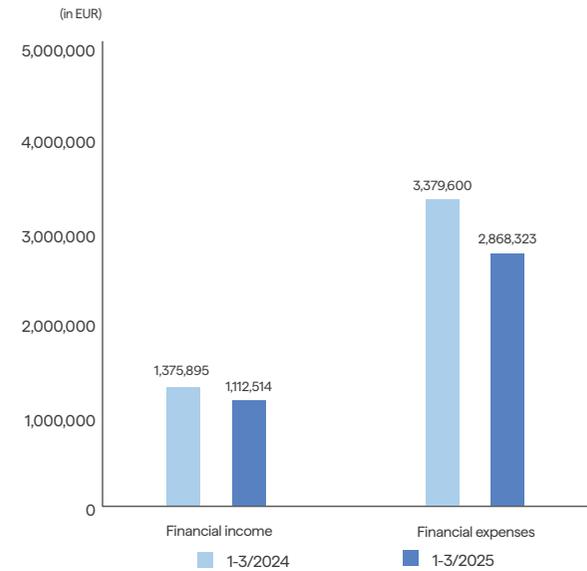
The result of financial activities for the first three months of 2025 is EUR -1.8 million and is EUR 0.2 million higher compared to the same period in 2024, when it was EUR -2.0 million.

The better net financial result was mainly influenced by lower interest expenses by 0.3 million euros, due to the capitalization of interest paid on investment loans for Pical Resort and Arba Resort. An additional positive impact came from other financial expenses, which were lower by 0.2 million euros, due to the reduced cost of derecognition of the fair value of IRS (assets). 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 0.3 million euros.

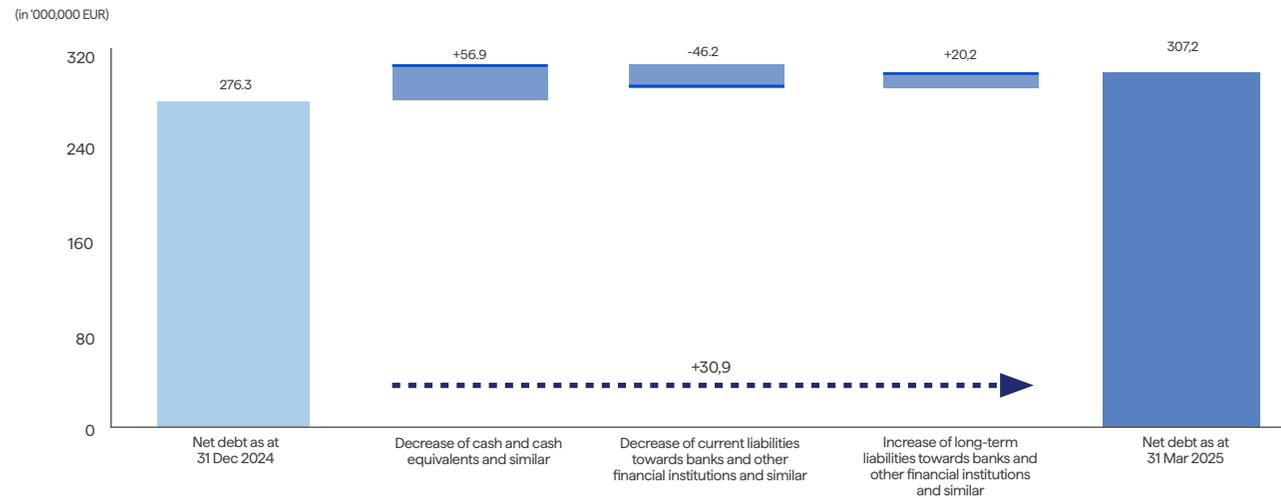
NET DEBT

Net debt increased by EUR 30.9 million in the first quarter of 2025, reaching EUR 307.2 million, primarily as a result of a EUR 56.9 million decrease in cash and cash equivalents.

Financial income and expenses



Net debt ¹⁶



¹⁶ 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

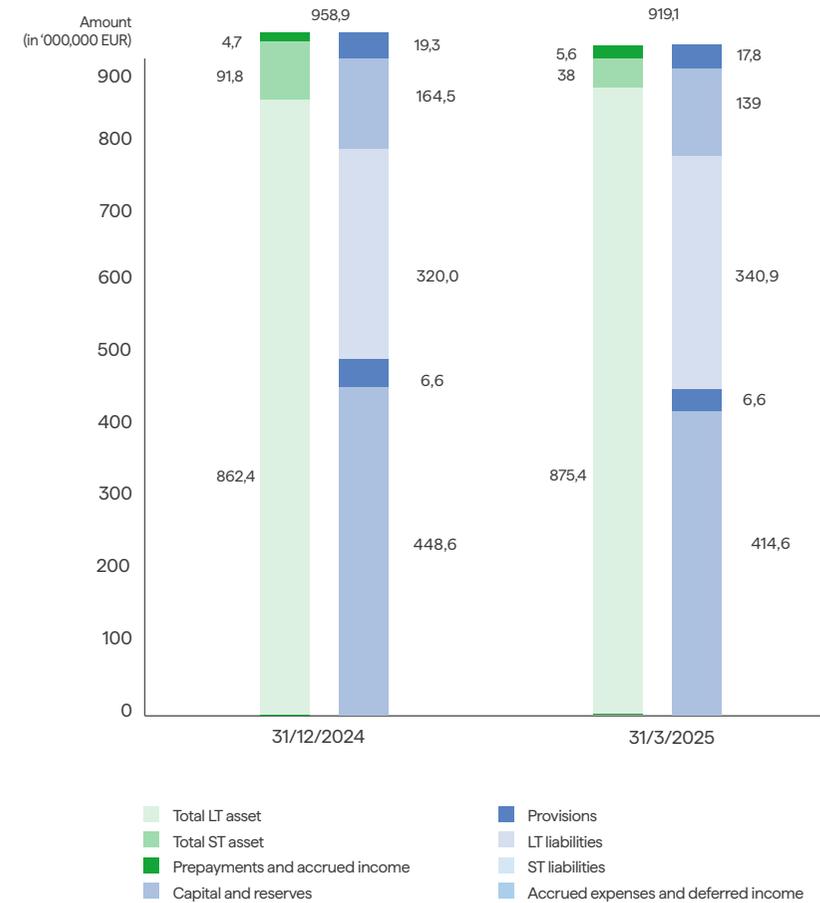
As of 31 March 2025, the total value of the Group's assets amounted to EUR 919.1 million, down 4.2% compared to 31 December 2024. Total share capital and reserves amounted to EUR 414.6 million, down 7.6% as a result of the loss in the first quarter of 2025.

Total long-term and short-term liabilities to banks and other financial institutions amounted to EUR 308.8 million as of 31 March 2025, down 7.5% compared to 31 December 2024 due to loan repayments.

More than 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 31 March 2025, the Group's cash position amounted to EUR 12.2 million, representing a decrease of 79.6% compared to 31 December 2024. The main reasons for the decrease in cash in the first quarter of 2025, in which high seasonal inflows are usually absent, are loan repayments, investments in long-term assets and expenses needed to prepare the high season. 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



HOTELS AND RESORTS* OVERVIEW 2025

	LOCATION	KEYS
Hotels and Resorts		8.920
VALAMAR COLLECTION		
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* Island Rab	116
Arba Resort, Valamar Collection	4* Island Rab	208
Kesselspitze Hotel & Chalet, Valamar Collection	4* Austria	67
Jadran Hotel, Valamar Collection	5* Poreč	12
VALAMAR HOTELS & RESORTS		
Valamar Amicor Resort	4* Island Hvar	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* Island Krk	92
Valamar Padova Hotel	4* Island Rab	175
Valamar Carolina Hotel & Villas	4* Island Rab	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
[PLACES] by Valamar		
[PLACES] Hvar by Valamar	3* Island Hvar	194
[PLACES] Dalmacija by Valamar	3* Makarska	190
[PLACES] Obertauern by Valamar	4* Austria	120
SUNNY BY VALAMAR		
Sunny Poreč by Valamar	4* Poreč	223
Sunny Baška by Valamar	4* Island Krk	426
Sunny Rabac by Valamar	3* Rabac	300
Sunny Krk by Valamar	3* Island Krk	194
Sunny Dubrovnik by Valamar	3* Dubrovnik	338
Sunny Makarska by Valamar	3* Makarska	250
UNBRANDED		
Rubin Hotel	3* Poreč	155
Lanterna Resort	2* Poreč	578
San Marino Resort	3* Island Rab	466
Arkada Hotel	2* Island Hvar	146

	LOCATION	KEYS
Camping resorts		11.617
VALAMAR CAMPING		
Valamar Camping Lanterna	4* Poreč	2.948
Valamar Camping Istra	5* Poreč	963
Valamar Camping Krk	5* Island Krk	495
Valamar Camping Ježevac	4* Island Krk	632
Valamar Camping Marina	4* Rabac	332
Valamar Camping Baška	4* Island Krk	601
Valamar Camping Padova	4* Island Rab	419
Valamar Camping San Marino	4* Island Rab	810
UNBRANDED		
Camping Bunculuka	4* Island Krk	414
Camping Orsera	3* Poreč	595
Camping Solaris	3* Poreč	1.851
Camping Solitudo	3* Dubrovnik	341
Camping Škrila	3* Island Krk	342
Camping Brioni	2* Pula	712
Camping Tunarica	2* Rabac	162

* owned and under management

Valamar Tirena Hotel 4*, Dubrovnik



Results of the Company



In the first quarter of 2025, total revenues amounted to EUR 19.3 million, an increase of 66.4% or EUR 7.7 million, compared to the same period in 2024, when they amounted to EUR 11.6 million. Sales revenues amounted to EUR 17.9 million, an increase of 72.2% compared to the same period last year. The previously explained inclusion of the business results of three hotels in Austria had a major impact on the Company's revenues and expenses.

Material costs amounted to EUR 11.4 million, up 33.4%, mainly as a result of increased costs of raw materials and supplies, maintenance, consumables, and promotional and marketing costs. Personnel costs amounted to EUR 16.8 million, up 28.6% year-on-year, following a higher average number of employees and additional investments in increasing employee wages and bonuses. Depreciation amounted to EUR 13.3 million, up 9.4% year-on-year, mainly due to increased capital investments in 2024.

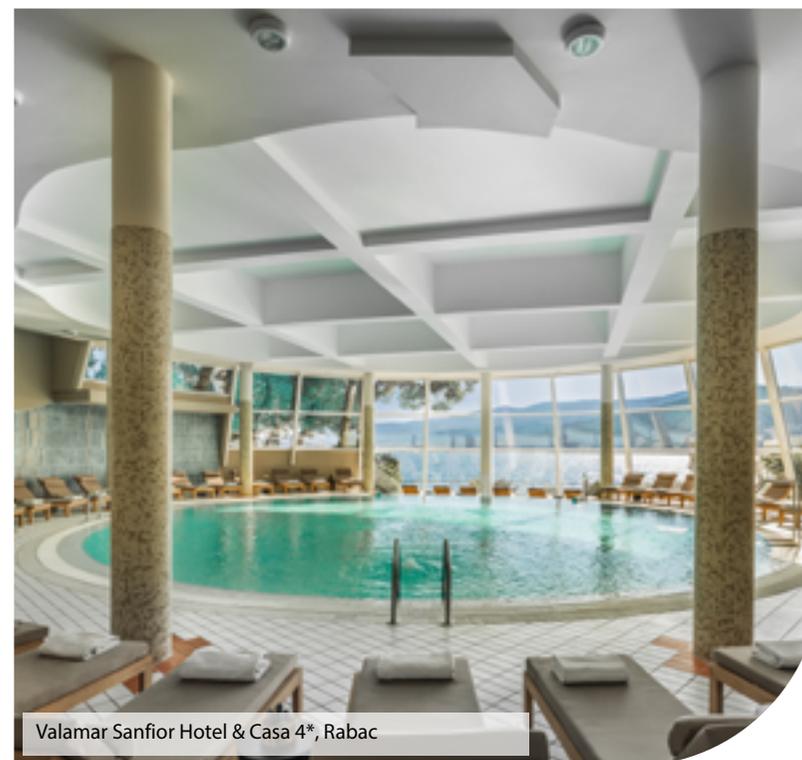
In the first quarter of 2025, the net financial result amounted to -0.9 million euros (-1.4 million euros in the same period in 2024). The improved net financial result was mainly influenced by lower interest expenses by 0.1 million euros, due to the capitalization of interest paid on investment loans for Pical Resort and better net unrealized gains on financial assets by 0.4 million euros after an increase in unrealized income from non-financial assets, which is solely a consequence of the increase in the market value of derivative instruments (IRS), primarily related to the hedging of loans for Pical Resort.

The first quarter is generally marked by a characteristic negative EBITDA due to seasonally decreased business volume. In the first quarter of 2025, the Company's operating revenue increased by 68.6% compared to the same period in 2024 (to EUR 18.4 million), mainly as a result of the aforementioned inclusion of Austrian portfolio business results. Operating profit (EBITDA) is at the same level as last year and amounts to EUR -14.9 million.

After increased depreciation and improved net financial result, profit before tax (EBT) amounts to -29.1 million euros. The Company estimated an increase in deferred tax assets on the realized loss and accordingly recognized tax income in the amount of 5.2 million euros. The net loss for the period amounts to 23.9 million euros. Due to the highly pronounced seasonality of business, the profit tax estimate for the quarterly reports is not an indicator of the final profit tax of year 2025.

REVENUE
INCREASED BY EUR
7.7 million
OPERATING PROFIT
(EBITDA) IS AT THE
SAME LEVEL AS
LAST YEAR AND
AMOUNTS TO EUR
-14.9 MILLION

As of 31 March 2025, the total value of the Company's assets amounts to EUR 734.4 million, which is 6.1% lower than on 31 December 2024. Total share capital and reserves amount to EUR 382.9 million, which is 6.2% lower due to the loss incurred in the observed period. As of 31 March 2025, the Company's cash balance amounts to EUR 2.5 million, which represents a decrease of EUR 50.8 million compared to 31 December 2024. The main reasons for the decrease in cash in the first quarter of 2025, in which high seasonal inflows are usually absent, are loan repayments, investments in long-term assets and expenses needed to prepare the high season.



Valamar Sanfior Hotel & Casa 4*, Rabac

Arba Resort 5*, Valamar Collection, Island Rab, visualization



Investment cycle 2024/25

Valamar Group continues the implementation of the 2024/2025 investment cycle, with a total value of EUR 161.2 million, aimed at further developing a high-quality tourism offering, enhancing energy efficiency, driving digitalization, and improving service levels and guest satisfaction. The investment activities are focused on achieving the financial objectives set out in the business strategy through 2026, which include:

- operational earnings (EBITDA) are projected to reach EUR 150 million, or an average annual growth of 11% for the period between 2022 and 2026
- projected annual revenues of EUR 500 million, with approximately 50% anticipated to be generated outside the main tourist season
- dividend yield for the coming period is anticipated at 4%, depending on business performance and share value development

VALAMAR RIVIERA

Valamar Riviera d.d. continues its 2024/25 investment cycle, totalling EUR 101.1 million. These investments aim to improve business processes, enhance operations and boost business results, upgrade the quality of facilities and services and increase energy efficiency and digitalisation.

The most significant individual capital investment in this cycle is the continuation of the construction of Pical Resort 5*, Valamar Collection amounting to EUR 60 million. Works at Pical Resort are proceeding according to plan, with the opening scheduled for early 2026. Pical Resort will offer year-round top-quality tourism. With total multi-year investment of EUR 200 million in the Pical zone, public tourism infrastructure will be developed, including promenades, cycling paths, a beach, an indoor and outdoor swimming pool, and a range of other facilities available to tourists. This resort comprises two swimming pool complexes, a central hotel and two wings: V Level and Family. Pical Resort will deliver the highest level of service quality and attract an additional 2,000 guests year-round. As part of the hotel, the largest conference center in Istria will be constructed, with a capacity of 1,200 participants, which will strengthen the Group's positioning in the business groups market. Expanding this type of offering will facilitate the extension of the tourist season and an increase in business revenues.

Pical Resort 5*, Valamar Collection, Poreč, visualization



Another significant investment in this cycle is the reconstruction of Hotel Jadran, valued at EUR 5.3 million. This investment includes the complete renovation and redesign of 24 existing accommodation units into 12 luxury rooms, along with the redesign of the reception area and common spaces. Final works are in progress for the opening of the new JAZ by Ana Roš restaurant, further enriching Valamar's gastronomic portfolio. This strategic collaboration supports the development of the local culinary scene, strengthens partnerships with regional producers, and contributes to job creation.

Among other ongoing hotel investments, the following projects by Valamar Riviera are particularly noteworthy:

- renovation works are underway on 30 accommodation units in the Villas and on the entrance, reception and lobby areas at Valamar Tamaris Resort 4*
- investments in the pool equipment for the Miramare pool at Isabella Island Resort 4*/5*, Valamar Collection
- furnishing of additional accommodation units managed by Valamar within the Valamar Riviera Hotel 4*
- work has begun on the V-Level villas, aimed at enhancing the quality of accommodation and services for guests and modernising the V-Level building and pool area at the Girandella Resort 4*/5*, Valamar Collection

Along with the above-mentioned investments, approximately EUR 700 thousand is invested in purchasing furniture and equipment, with an additional EUR 800 thousand in improving beaches and over EUR 900 thousand in enhancing safety.

In addition to hotel investments, Valamar continues to invest in camping resorts. Given the growing demand for camping tourism, over EUR 700 thousand has been allocated in this investment cycle to expand and enhance the accommodation standards and associated amenities at:

- Valamar Camping Lanterna 4*, works have begun concerning repurposing 33 Comfort pitches into 22 Mega Comfort pitches. Key ongoing investments include the development of a children's playground, the reconstruction of the sun deck at the main pool and Aquamar, as well as the renovation of mobile homes and their terraces and flooring. Plans also include the introduction of a new type of pitch, featuring a mobile sanitary

IN 2024/25
CYCLE,
VALAMAR
RIVIERA'S
INVESTMENTS
WERE PLANNED
IN THE AMOUNT
OF 101 MILLION,

unit and a summer kitchenette, as well as further enhancement of pitches by installing hydromassage tubs/jacuzzies

- Valamar Camping Krk 5*, it is planned to repurpose 5 Old Krk Home Type mobile homes to 5 new Premium mobile homes and 10 Comfort Mare pitches to 5 Mega Comfort Mare pitches
- Valamar Camping Istra 5*, work is underway on the development of the Stay Fit zone, which includes the construction of a gym and a canopy
- Valamar Camping Marina 4* in Rabac, the central sanitary facility is being reconstructed

Investments have begun concerning reconstructing the Valfresco Market at Valamar Camping Krk 5* and Valamar Camping Ježevac 4*.

The Company remains committed to sustainable and socially responsible business practices. Consequently, over EUR 500 thousand is being invested in various energy efficiency projects, such as installing LED lighting, alongside EUR 3.7 million in sustainability projects such as the procurement of electric vehicles, tree planting, landscaping, bio-waste recycling, installation of new heat pumps, and the acquisition of aerators and percolators, among other projects. Significant investments contributing to sustainability and environmental protection include the planned procurement of an electric vehicle for bio-waste collection at Valamar Camping Istra 5*, a new electric boat at Isabella Island Resort 4*/5*, a bio composter for the Borik zone, new heat pumps at Camping Škrila 3* and Camping Bunculuka 4*, and groundwater-based irrigation at Valamar Camping Baška 4*.

Alongside environmental protection and energy efficiency efforts, particular attention is paid to the maintenance of all destinations, with investments directed towards the regular upkeep of properties and guest amenities, as well as safety enhancements within properties. In the 2024/25 investment cycle, approximately EUR 17.8 million is allocated for investment maintenance.

The advancement of digitalisation continues to play a key role in improving our service quality. As a result, this investment cycle includes over EUR 6.2 million in digitalisation and innovation projects. In addition to digital investments, a further EUR 600 thousand is allocated for IT maintenance projects, and more than EUR 1.4 million for branding and signage improvements.

IMPERIAL RIVIERA

Imperial Riviera d.d. continues investing EUR 60.1 million in the 2024/25 investment cycle to enhance the company's offerings. The investments focus on repositioning and improving service quality, digitalisation, green construction, sustainable energy sources and tourism infrastructure across all destinations.

The most significant project is the completion of the reconstruction of Arba Resort 4*, Valamar Collection. Works are progressing according to plan which is set to open in spring this year. The resort will reposition the destination of Rab towards high-value family tourism and create 230 new jobs on the island. Final work is underway on landscaping and infrastructure, as well as constructing a bike centre, including the main building, cycling tracks, and a pump track. A concession agreement has been signed for Suha Punta, while a building permit application has been submitted for Val Sandy Beach.

Sunny Makarska Resort by Valamar is currently in the second phase of its renovation, which includes the construction of a pool complex with water slides, an adjacent sun deck area and the Grano Duro restaurant. Work is progressing according to the planned schedule, with slide installations currently underway, the construction of surfaces for sun deck areas and pools (concrete slabs, tile installation), and preparatory works for developing a new parking zone.

Additionally, construction work has been completed on the Arba Resort Employee Accommodation property. The work included refurbishing existing apartments and bungalows to accommodate employees in line with Valamar standards and renovating common areas of the existing restaurant building, which will house a laundry room, a game room, a kitchen, and an outdoor social area.

Modernisation works on the administrative building in Rab are also in their final phase. Furniture installation is currently underway, while the modernisation of the administrative building in Makarska is in the preparatory phase.

In the destination of Rab, at the Valamar Camping San Marino 4* campsite, the work on the arrangement of the sanitary facility is in its final stage.

IN 2024/25
CYCLE.
IMPERIAL
RIVIERA'S
INVESTMENTS
WERE PLANNED
IN THE AMOUNT
OF 60 MILLION



Valamar Camping Lanterna 4*, Poreč



Sustainability in Business & Human resources

SUSTAINABILITY HIGHLIGHTS

According to Bloomberg's latest research from early 2025, Valamar is the most successful tourism company in Croatia in the field of sustainability, with consistent scores across all three ESG categories, confirming its commitment to transparency, social responsibility and sustainable tourism.

As a member of the UN Global Compact, in 2025, Valamar continues to uphold the Ten Principles covering fundamental corporate responsibilities in the areas of human rights, labour standards, the environment and combating corruption.

ESG PROJECTS AND ACHIEVEMENTS

Environment

Valamar is reducing its carbon footprint by using 100% electricity, i.e. 75% of its total energy consumption from renewable sources, including Valamar's photovoltaic power plants, LED lighting, replacement of fossil fuels with electricity from renewable sources, installing heat pumps and other energy efficiency measures, such the use of electric vehicles. This includes other indirect measures such as waste separation and food waste bio-composting, cooperation with local suppliers and suppliers that are also focused on decarbonisation, and applying the highest green building standards when investing in its tourist properties and facilities.

Measures planned to achieve decarbonisation in Scope 1 and 2 by 2026 have been integrated into our investment and operational plans, and costs. To mitigate climate change, EUR 4.4 million has been invested in renewable energy sources, focusing on solar energy and electric vehicles. In 2024, Valamar reduced its Scope 1 and Scope 2 greenhouse gas emissions per occupied accommodation unit by 69% compared to the baseline year 2015, and by 63% in total gross emissions.

Scope 3 emissions for 2024 were calculated for the period from January to March 2025, and they represent an estimate of indirect greenhouse gas emissions occurring across the value chain.

CONTINUED
STRONG
INVESTMENTS
IN STRATEGIC
PROJECTS AND
SUSTAINABILITY
INITIATIVES

78% OF LOCAL
FOOD AND
BEVERAGE
PROCUREMENT

Valamar implements its "Easy as One, Two, Tree" initiative at its hotels and campsites. This initiative enables Valamar's guests to donate to planting new trees, with Valamar donating one tree for each donated tree. With the donation of 10,000 trees during last year's third season of this initiative, Valamar became the largest single donor to the CO2MPENSATING BY PLANTING project of the Croatia's Scout Association. At the beginning of 2025, new 1,500 saplings near Pula were plant, of which as many as one thousand were provided by Valamar.

In 2025, Valamar continues to pursue a high share of local sourcing of food and beverages, which reached 78% in 2024. Valfresco Direkt, an online platform that collaborates with around one hundred family farms as a one-stop shop, offers, a range of products from family farms and numerous producers from various parts of Croatia. Valfresco Direct also offers ready-made and semi-prepared meals to Valamar guests and residents of Istria and Kvarner.

In 2025, Valamar proceeds with its collaboration with WWF Adria, the regional branch of the global conservation organisation World Wide Fund for Nature, following the 2024 presentation of the achievements of a joint initiative aimed at preserving the Adriatic Sea and promoting sustainable fishing. In line with WWF Adria's recommendations, Valamar has completely removed endangered species such as shark, ray and swordfish from its offering. This year also saw the continuation of Valamar's cooperation with the local fishing cooperative from Komiza, from which Valamar sourced 20% of its total supply of sustainably caught hake in 2024.

Society

According to the latest survey of the MojPosao portal, Valamar was this year proclaimed the most desirable employer in the tourism and hospitality industry for the eight year in a row. It is still the only tourist company on the list of the 20 best Croatian employers. Valamar is continuing to invest in improving its working conditions, employee training programmes and reward schemes to retain local employees, who made up nearly 80% of the workforce in 2024. A high return rate of seasonal workers was also recorded, with 53% returning to Valamar.

Valamar is the largest investor in Croatian tourism, with more than one billion euros invested in the last twenty years, thus firmly repositioning its portfolio toward high-quality and added-value tourism. Investments in corporate social responsibility

are primarily focused on employees, their working conditions and training, destination development through investments in tourist infrastructure such as promenades, cycling paths, playgrounds and beaches, support for cultural and sports events and numerous other initiatives aimed at raising the quality of life in the local communities.

Valamar rewarded all 28 primary schools from Istria, Rijeka and its surroundings, and the island of Krk, that participated in the 2024/2025 school year competition “Valamar Provides Tasty Lunches”, with locally prepared lunches in the duration of one week. Although the prize fund was initially intended for 10 schools, Valamar awarded all schools that applied for the competition. To give as many children as possible a tasty and nutritionally balanced meal made from high-quality locally sourced ingredients, Valamar provided traditional local lunches for more than 6,600 students during one week. This is the second year in a row that Valamar has organised the “Valamar Provides Tasty Lunches” competition. The strong interest shown by the schools confirms the project's success, which aims to raise awareness about the importance of healthy nutrition among children.

In March 2025, Valamar once again hosted the oldest international tennis tournament in Croatia – the Istarska Rivijera – to support the development and promotion of sports in the communities in which it operates. Valamar invests in infrastructure and sports facilities to ensure that its operating destinations remain attractive to sports and recreation enthusiasts.

HUMAN RESOURCES

This year, the Valamar Group continues to make significant investments in its employees. In agreement with its social partners, it will increase base salaries as of 1 May 2025 by 10 to 15 per cent. This increase will be implemented through a raise of the base salary by a minimum of 10 per cent and additionally through an increase in the coefficient.

In the high season, i.e. from June to August, salaries for skilled positions, i.e. chefs, waiters and receptionists, will range between EUR 1,540 and 2,000 net, while wages for housekeepers, assistant cooks, assistant waiters, kitchen workers and servers will range from EUR 1,000 to 1,400 net.

Valamar is one of the largest employers in Croatia. As of 31 March 2025, the

VALAMAR
INCREASE BASE
SALARIES IN 2025
BY 10 TO 15 PER
CENT

VALAMAR
GROUP
EMPLOYED
MORE
THAN 4,000
EMPLOYEES ON
31 MARCH 2025

Valamar Group employed 4,093 employees, of which 2,826 were permanent employees and an additional 715 employees with a fixed-term contract, receiving year-round income. On that same day, the Company had 3,185 employees, of whom 2,219 were permanent, and an additional 527 employees had year-round income.

The ValamarGO! Programme continues in all destinations to prepare new employees for a successful onboarding and a high-quality work start. Employees in the kitchen, restaurant and reception will have the opportunity to learn from the best mentors at Valamar and undergo an intensive 5-day training.

Along with investing in its employees, Valamar continues with a series of reward programmes designed to reward excellence, dedication and outstanding results. Apart from salary increases, several initiatives have been launched to improve the working conditions in tourism and to adapt the jobs at Valamar to the new trends and employee needs. Employees who live in our destinations as well as employees who permanently move to our destinations will, this year again, receive an additional EUR 400 net within the “Live the Destination” measure. This measure aims to incentivise year-round local work and local employment and offer a range of benefits to Valamar's employees. This includes, e.g., the “Roof Over Your Head” programme, which offers permanent employees the possibility to be eligible for an add-on of up to EUR 500 per month for rent as well as discounts in more than three hundred points of sale. All employees are entitled to a 30% discount in Valamar's restaurants and bars and various discounts and benefits with more than 300 external partners, including banks, transport providers, polyclinics, opticians and other destination services for leisure, relaxation and entertainment. In addition, Valamar employees can work during winter in Valamar hotels on ski resorts in Austria, and thus ensure a year-round income.

In the last few years, more than EUR 20 million has been invested in building high-quality accommodation for seasonal workers called the Valamar House. Five such employee hotels are available to our seasonal employees at two locations in Poreč, and in Krk, Rabac and Dubrovnik. Throughout the years, we have been investing in this project, improving our concept of providing modern, high-quality accommodation and meals for seasonal employees during their stay in the destination where they work.

From the very beginning, Valamar has been involved in the Programme of

Boosting the Education of Hospitality and Tourism Workforce, implemented by the Ministry of Tourism and Sports, which is used to co-finance the scholarships for students of vocational tourism and hospitality schools. Valamar is the largest provider of scholarships in Croatia. In the school year 2024/2025, Valamar has given scholarships to 161 high school students and 33 college students.

Valamar, as an employer, is involved in a wide range of activities aimed at motivating high school students and the current and future college students to pursue education for jobs in tourism. This includes presentations to students and showcasing career opportunities in tourism. In these types of presentations of the C, all students have the chance to hear from Valamar employees directly what it is like to work in the biggest Croatian tourism company and learn everything about the benefits and career development at Valamar. Besides organising such presentations, the Company actively participates in improving the education quality itself, by having Valamar's specialists and mentors give lectures in schools. Students can also visit Valamar's hotels and campsites to gain firsthand knowledge about the actual needs and working requirements. Valamar continues 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 business training programme V-Executive offers Valamar employees a comprehensive knowledge and skillset necessary for a successful career in the tourism and hospitality industry. The programme V-Executive started at the beginning of 2024; 13 modules have been completed so far. The programme is designed with a total of 20 modules divided into 7 thematic units, and its goal is to familiarise the participants with new trends, enable new knowledge transfer about the industry and teach attendees how to apply innovations, all in line with an organisational culture focused on knowledge and progress. Education is an integral part of Valamar's corporate social responsibility, with an average of 49 hours of training per employee per year.

The Company and the Group have been systematically and continuously investing in developing their human resources. This includes a comprehensive strategic approach to HR management, a transparent recruitment process, clear goals, measuring employee performance, investing in employee development and career advancement and encouraging two-way communication.

VALAMAR
HAS GIVEN
SCHOLARSHIPS
TO 161 HIGH
SCHOOL
STUDENTS AND
33 COLLEGE
STUDENTS

VALAMAR
AMICOR GREEN
RESORT ON
ISLAND OF HVAR
WAS AWARDED
A GOLD
CERTIFICATION
FOR SUSTAINABLE
CONSTRUCTION

Governance

In 2025, Valamar continues to focus on data collection for calculating Scope 3 emissions in collaboration with suppliers, as well as on the analysis of sustainably sourced fishery products and the transition to alternative packaging materials. Based on the data collected, Valamar develops criteria, policies and collaborations, and it aims to achieve that by 2025, 80% of its procurement value comes from socially responsible and sustainable suppliers. Since 2023, Valamar has been applying a Supplier Code of Conduct. This document sets out the core guidelines for an ethical conduct of Valamar's partners, with the aim to ensure responsible business practices and contribute to achieving Valamar's business objectives.

Valamar's commitment to sustainability has been confirmed by certification bodies and organisations that have awarded the Valamar Group companies and its tourist properties numerous certificates and sustainability labels. In 2024, Valamar once again certified all its properties with the ISO 9001 quality management system certificate, the ISO 14001 environmental management system certificate, and the ISO 50001 energy management system certificate. In 2025, recertification under the ISO 50001 standard is planned, continuing the process of maintaining certification for systematic energy management across all properties. 28 hotels hold the Travelife sustainability certificate, 6 campsites have been certified with the EU Ecolabel, and 16 beaches have been awarded the Blue Flag.

Valamar continuously builds trust among the public, employees, investors, institutions and partners through open communication and responsible business practices. Valamar develops its business and operates in line with best practices in corporate governance. Through its business strategy, policies, key documents and business practices, Valamar has established high standards of corporate governance, thereby striving to contribute to transparent and efficient business operations and strong links with the communities in which it operates.

External auditors awarded the Valamar Amicor Green Resort on the island of Hvar the Gold Certificate for sustainable construction of detached villas under the DGNB System for Croatia, the leading international sustainable building certification system. Valamar is the first tourism company to be awarded a Gold Certificate for green building. At the same time, Valamar Amicor Green Resort is the first holiday resort of its kind in this part of Europe.

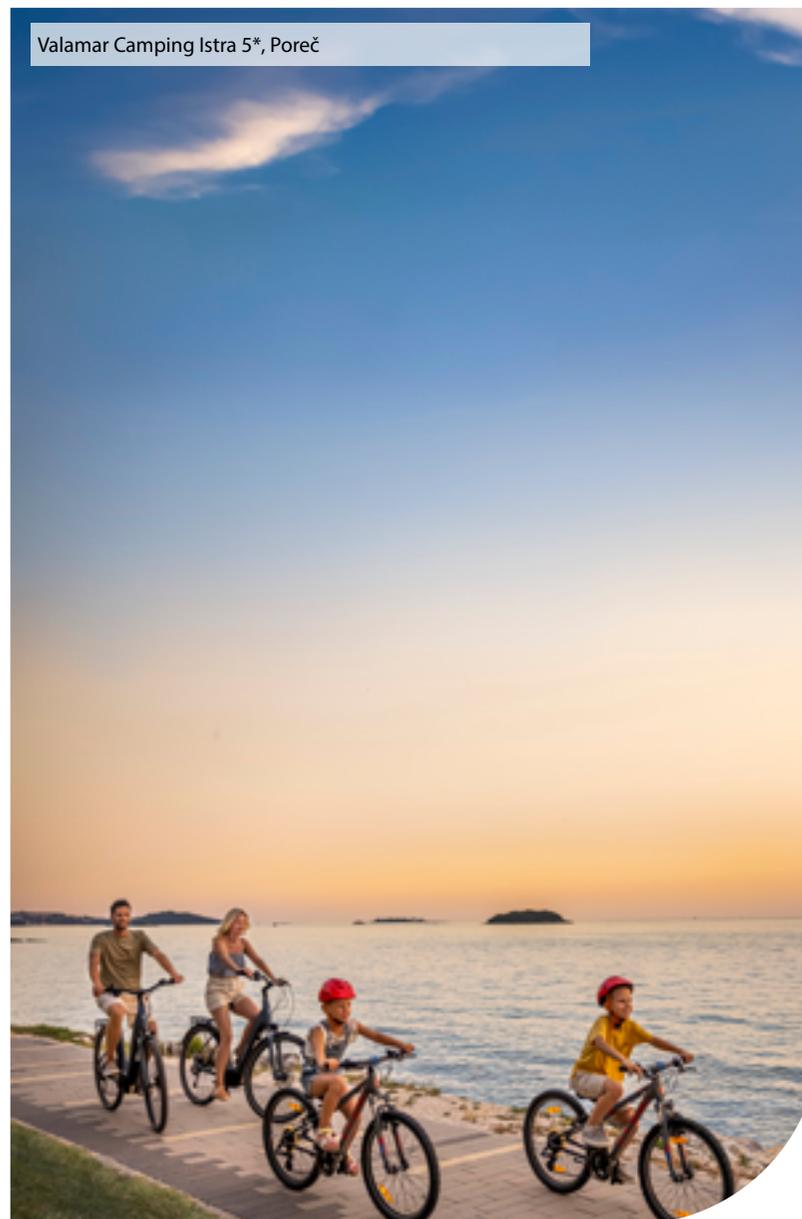
This year, eight Valamar properties received the prestigious HolidayCheck Award 2025. These awards are based exclusively on authentic guest reviews, confirming the high level of guest satisfaction with Valamar's services and further strengthening Valamar's position as a tourism industry leader. Among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

CSR REPORTING

Valamar published its Annual Report for 2024 in April this year (<https://valamar-riviera.com/media/500822/annual-report-for-2024-consolidated-pdf.pdf>), which for the first time includes a Sustainability Report prepared in accordance with the new Corporate Sustainability Reporting Directive (CSRD). In its Sustainability Report, Valamar implemented the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS). The standardisation of data collection and information analysis has ensured a more structured approach to reporting.

In line with ESRS requirements and the principle of double materiality, and in line with the EU Taxonomy, Valamar reported for the year 2024 about the following:

- general information
- climate change (GHG emissions, energy, water)
- workforce
- business conduct



Valamar Padova Hotel 4*, Rab Island



The Risks of the Company and the Group

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 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

5

KEY STEPS IN RISK MANAGEMENT PROCESS

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

BUSINESS RISK

The 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, including reservations via a



President Hotel, Valamar Collection 5*, Dubrovnik

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 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 procedure 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 the permission to file a second appeal regarding the judgment of the High Commercial Court of the Republic of Croatia of 31 January 2024, to which the Company submitted its response. 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 includes 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 to the competent court against this judgement. 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 respective maritime domains, 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 and lifted the prohibition on providing accommodation services in the Ježevac camping. The Company actively participate in this 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 amounting to 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 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 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 a 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 in line 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, and 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 doing procurement, the practice is to enter into long-term contracts at fixed prices.

One of the ways how to mitigate the negative impact of inflation is a flexible management

of sales prices. The Company and the Group have a very high share of direct and online sales channels, enabling dynamic sales price formation throughout the year.

According to the Croatian Bureau of Statistics, the foretasted inflation rate for January 2025 amounted to 4.0% compared to January 2024. According to the Croatian National Bank's report, the acceleration of the overall inflation was mainly driven by a noticeable acceleration of energy prices (rising to 5.3 per cent in January from 2.4 per cent in December), primarily due to higher prices of oil derivatives and electricity. Additionally, the inflation rate for service prices rose to 8.2% (from 7.7% in December), while food price inflation accelerated only slightly to 5.4% (from 5.3% in December).

Foreign exchange risk

Judging from overnights realised in various source markets, the Company and the Group operate internationally. By the Republic of Croatia's entry into 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, while cyber security includes the protection of networks 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 the development of new robust business systems. Over the years, Valamar has implemented several projects and made several investments to increase its ICT infrastructure's security, stability and efficiency. 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 may 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 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 may be influenced by various environmental impacts, such as:

- climate change, such as global warming, long draught or rain periods
- natural disasters and calamities (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, where the Company and the Group have limited ability to mitigate their impact

Isabella Island Resort Valamar Collection 4/5*, Poreč



Corporate Governance



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, the company Valamar Riviera has established high standards of corporate governance and thereby strives to contribute to transparent and efficient operations and to establishing 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 applies the Corporate Governance Code of the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (hereinafter: HANFA).

The Company fully complies with and implements the prescribed corporate governance measures, with only minor justified 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.

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>. An integral part of this Code are:

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

THE GROUP HAS ESTABLISHED HIGH STANDARDS OF CORPORATE GOVERNANCE IN ORDER TO OPERATE TRANSPARENTLY AND EFFICIENTLY

- 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 defined the process of preparing and publishing its financial statements in a detailed internal document. Within this document, the financial reporting procedure is set within a system of internal review and risk management. Additionally, in order 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 THE 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 (Appointment procedures or elections and profiles of the Management and Supervisory Board). 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 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:

- Željko Kukurin, the President of the Management Board
- Marko Čižmek, the Management Board Member
- Ivana Budin Arhanić, the 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 are members of the Supervisory Board, the Management Board and key management – 3 Senior Vice Presidents: Alen Benković, Davor Brenko and David Poropat; 2 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, Vlastimir Ivančić, Lea Sošić, Roberto Gobo, Ivan Polak, Karmela Višković, Denis Prevolšek, Vlatka Kocijan, Antonio Beg and Ivana Tubaković Laković.

Senior management, i.e. senior vice presidents of divisions and vice presidents of sectors are responsible for the management of key functional business areas and activities. Furthermore, the task of senior management is cross functional management and leadership, implementation of the corporate strategy and providing management support to the President of the Management Board.

Therefore, senior management works closely with the Management Board and performs the given corporate functions through business boards that are focused on those 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

SUPERVISORY BOARD

The Supervisory Board has nine members, of which eight members were elected by the General Assembly 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 PRESIDUM 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, committee chairman
Franz Lanschützer, member
Gudrun Kuffner, member

4. COMMITTEE FOR DIGITALIZATION AND SUSTAINABILITY

Petra Stolba, committee chairwoman
Franz Lanschützer, member
Daniel Goldscheider, member

GENERAL ASSEMBLY

The General Assembly is convened, conducted, and has power in accordance with the provisions of the Law on Companies and the provisions of the Company's Articles of Association, and the call 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.

General Assembly of the Company

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>.

The Management Board rendered on April 15, 2025 the decision to convoke the Company's General Assembly which will be held on June 12, 2025 at the Valamar Diamant Hotel & Residence, Poreč, Brulo 1, starting at 12:00. Included among the items on the agenda of the General Assembly is a proposal for a resolution on the distribution of a dividend in the amount of EUR 0.24 per share. The full prescribed form of the Invitation to the shareholders, including the documents for the General Assembly will also be released on the Company's websites <https://valamar-riviera.com/media/500824/general-assembly-convocation-invitation-to-the-shareholders-1-67-25.pdf>.

OWN SHARES AND SHARE BUYBACK PROGRAM

The Company has the ability to acquire own shares based on and in accordance with the conditions set forth in the General Assembly resolution on the acquisition of 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>). The Company holds and acquires 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 the first quarter of 2025, the Company acquired 238,072 of its own shares on the Zagreb Stock Exchange at an average price of EUR 5.95.

In accordance with the Program, during the first quarter of 2025 the Company acquired its own shares on the regulated market of the Zagreb Stock Exchange d.d. in amount of EUR 1,419,54. 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, a total of 339.737 own shares were released on 22 April 2025 by the Company.

The Company holds a total of 3,339,608 own shares on 31 March 2025, which represents 2.65% of the Company's share capital.

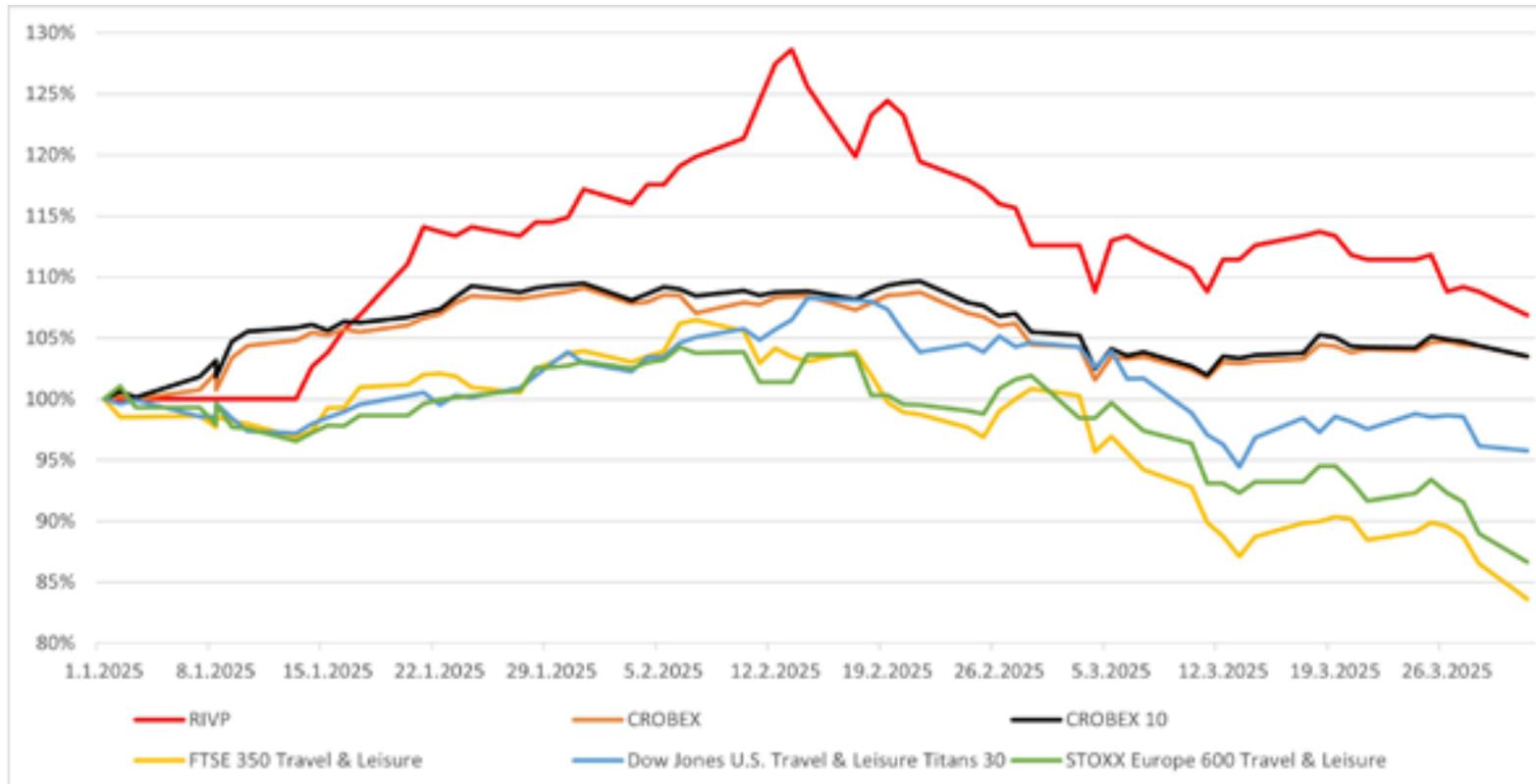


Hvar [PLACESHOTEL] by Valamar 3*, Hvar Island

Valamar Share



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



During the first quarter of 2025, the highest achieved share price in regular trading on the regulated market was EUR 6.76, and the lowest EUR 5.20. On 31 March 2025 the price was EUR 5.60 which represents an increase of 6.9% compared to the last price in 2024. With a total turnover of EUR 8.3 million¹⁷ Valamar Riviera share was the fifth share on the Zagreb Stock Exchange in terms of turnover during the first quarter 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 (CROX¹⁸ and SETX¹⁹) and the Warsaw Stock Exchange (CEEplus²⁰), the SEE Link regional platform index (SEELinX and SEELinX EWI)²¹ and the MSCI Frontier Markets Index²².

¹⁷ Block transactions are excluded from the calculation.

¹⁸ 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.

¹⁹ 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).

²⁰ 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.

²¹ 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.

²² 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, providing support for the highest possible level of transparency, creating additional liquidity, increasing share value and involving new investors. By continuing

5th

MOST ACTIVELY
TRADED SHARE
BY REGULAR
TURNOVER ON THE
ZAGREB STOCK
EXCHANGE IN THE
FIRST QUARTER OF
2025

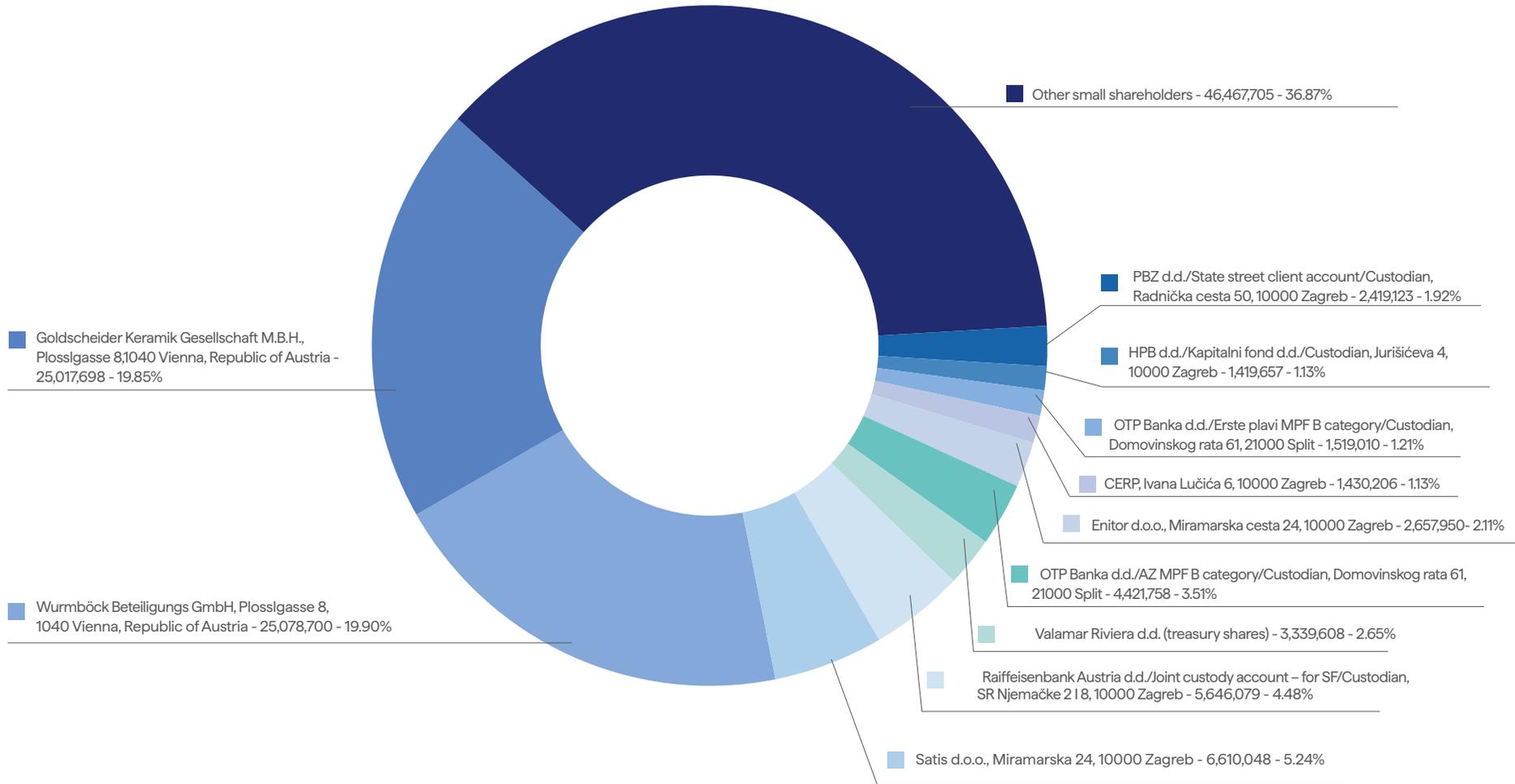
to actively represent Valamar Riviera, we will strive to contribute to further growth in value for all stakeholders with the intention of recognizing the Company's share as one of the leaders on the Croatian capital market and one of the leaders in the CEE region. Analytical coverage of Valamar Riviera 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

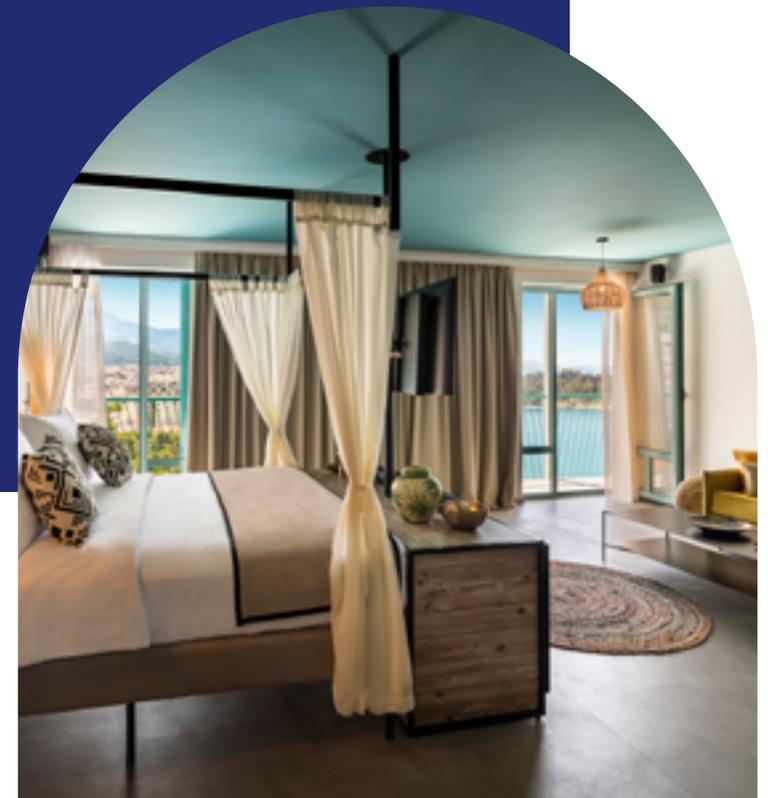


Valamar Camping Ježevac 4*, Krk Island

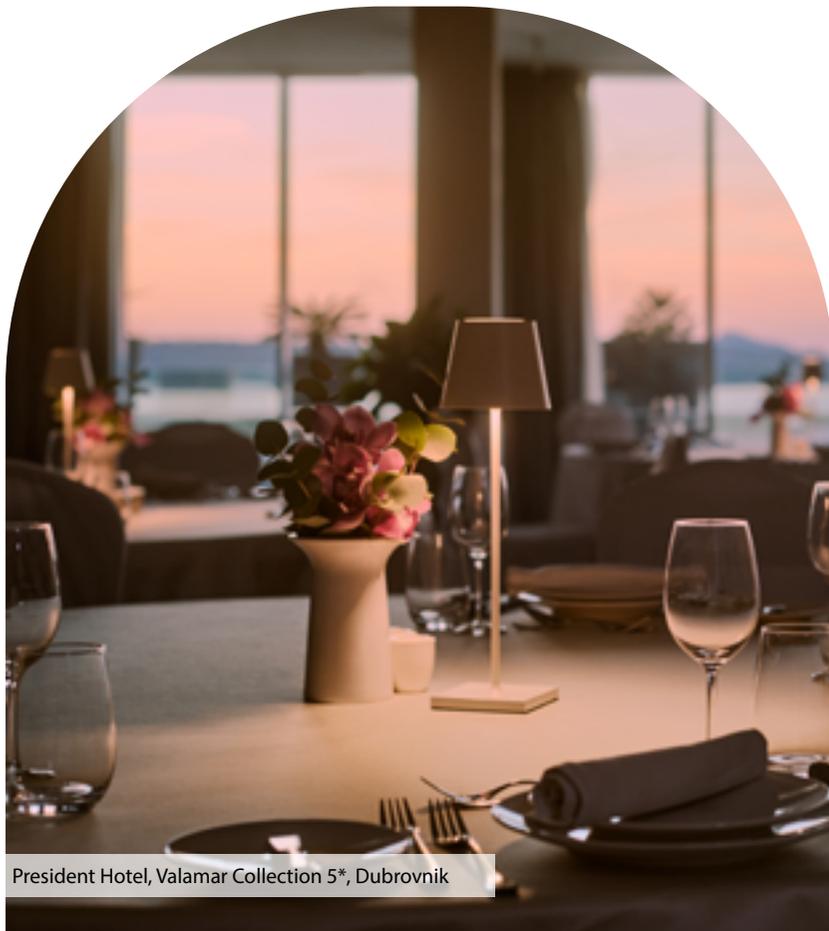
OVERVIEW OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2025:



Dalmacija [PLACESHOTEL] by Valamar 3*, Makaraska



Statement of the Management Board



President Hotel, Valamar Collection 5*, Dubrovnik

 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 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 quarter of 2025 were adopted by the by the Management Board on 30 April 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
Management Board
President

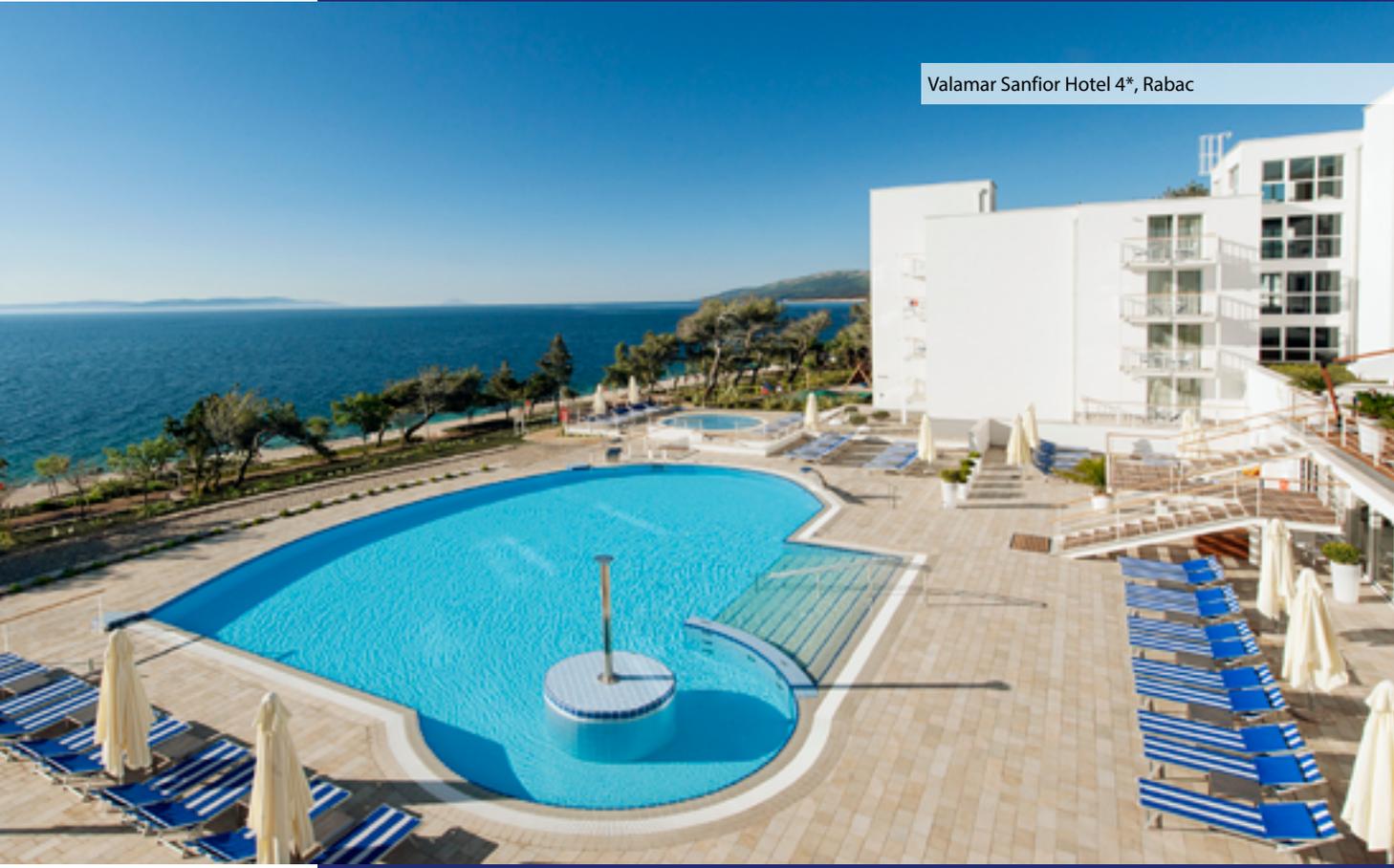
Marko Čižmek
Management Board
Member

Ivana Budin Arhanić
Management Board
Member

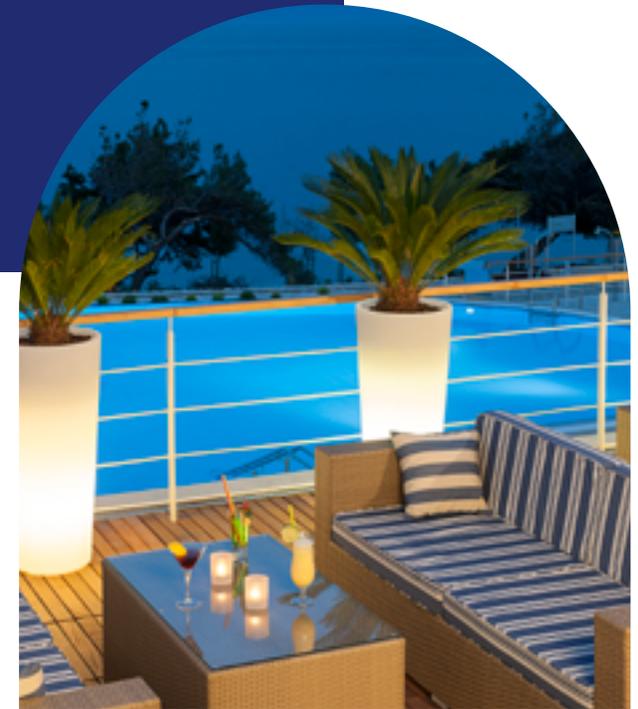




Valamar Sanfior Hotel 4*, Rabac



Disclaimer



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 2024; b) operating results achieved by 21 Feb 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 energy sources and 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, 30 April 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 following

S T A T E M E N T

According to our best knowledge:

- Unaudited consolidated and unconsolidated financial statements for the first quarter 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 31 March 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)

QUARTERLY FINANCIAL STATEMENTS

Reporting period: from 01.01.2025 to 31.03.2025

Year:	2025	
Quarter:	1.	
Registration number (MB):	3474771	Issuer's home Member State code: HR
Entity's registration number (MBS):	40020883	
Personal identification number (OIB):	36201212847	LEI: 529900DUWS1DGNEK4C68
Institution code:	30577	
Name of the issuer:	Valamar Riviera d.d.	
Postcode and town:	52440	Poreč
Street and house number:	Stancija Kaligari 1	
E-mail address:	uprava@valamar.com	
Web address:	www.valamar-riviera.com	
Number of employees (end of the reporting period):	4.090	
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 <small>(only name and surname of the contact person)</small>
Telephone:	052 408 188
E-mail address:	anka.sopta@valamar.com
Audit firm:	<small>(name of the audit firm)</small>
Certified auditor:	<small>(name and surname)</small>



(authorized representative's signature)

VALAMAR
VALAMAR RIVIERA D.D.
POREČ (4)

L.S.

BALANCE SHEET

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.03.2025				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	875,416,740	
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,805,704	8,175,902	
1 Research and Development	004			
2 Concessions, patents, licences, trademarks, software and other rights	005	7,017,105	6,147,069	
3 Goodwill	006	871,672	871,672	
4 Advance payments for purchase of intangible assets	007			
5 Intangible assets in preparation	008	916,927	1,157,161	
6 Other intangible assets	009			
II TANGIBLE ASSETS (ADP 011 to 019)	010	792,216,731	795,543,731	
1 Land	011	191,149,147	190,638,789	
2 Buildings	012	411,037,030	402,508,310	
3 Plants and equipment	013	61,428,951	57,612,365	
4 Tools, working inventory and transportation assets	014	17,740,167	16,696,982	
5 Biological asset	015			
6 Advance payments for purchase of tangible assets	016	14,792,164	13,573,755	
7 Tangible assets in preparation	017	89,842,314	108,653,433	
8 Other tangible assets	018	5,915,533	5,557,891	
9 Investments property	019	311,425	302,206	
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	20,599,969	21,051,970	
1 Investments in holdings (shares) of undertakings within the group	021			
2 Investments in other securities of undertakings within the group	022			
3 Loans, deposits etc given to undertakings in a group	023			
4 Investments in holdings (shares) of companies linked by virtue of participating interest	024	16,108,372	15,713,539	
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	613,263	
9 Other investments accounted for using the equity method	029			
10 Other fixed financial assets	030	234,562	1,081,500	
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	50,645,137	
C) CURENT ASSETS (ADP 038+046+053+063)	037	91,820,402	38,059,757	
I INVENTORIES (ADP 039 to 045)	038	10,177,867	13,324,568	
1 Raw materials	039	9,833,231	12,981,968	
2 Work in progress	040			
3 Finished goods	041			
4 Merchandise	042	339,835	332,021	
5 Advance payments for inventories	043	4,801	10,579	
6 Fixed assets held for sale	044			
7 Biological asset	045			
II RECEIVABLES (ADP 047 to 052)	046	8,328,541	8,600,934	
1 Receivables from undertakings within the group	047			
2 Receivables from companies linked by virtue of participating interest	048	415,736	93,939	
3 Customer receivables	049	2,945,305	2,276,872	
4 Receivables from employees and members of the undertaking	050	1,589,196	1,639,073	
5 Receivables from government and other institutions	051	2,506,983	3,321,806	
6 Other receivables	052	871,321	1,269,244	
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	13,559,927	3,973,405	
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	3,640,744	
9 Other financial assets	062	605,417	332,661	
IV CASH AT BANK AND IN HAND	063	59,754,067	12,160,850	
D) PREPAID EXPENSES AND ACCRUED INCOME	064	4,730,568	5,594,679	
E) TOTAL ASSETS (ADP 001+002+037+064)	065	958,944,744	919,071,176	
F) OFF-BALANCE SHEET ITEMS	066	7,170,190	7,170,190	

BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.03.2025				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	414,647,825	
I INITIAL (SUBSCRIBED) CAPITAL	068	221,915,350	221,915,350	
II CAPITAL RESERVES	069	1,550,786	1,550,786	
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	17,013,933	15,594,879	
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	-14,043,929	
4 Statutory reserves	074			
5 Other reserves	075	384,531	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	68,235,717	
1 Retained profit	084	42,432,256	68,235,717	
2 Loss brought forward	085			
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	25,803,461	-28,121,307	
1 Profit for the business year	087	25,803,461		
2 Loss for the business year	088		28,121,307	
VIII MINORITY (NON-CONTROLLING) INTEREST	089	139,897,821	135,472,400	
B) PROVISIONS (ADP 091 to 096)	090	6,602,040	6,599,164	
1 Provisions for pensions, termination benefits and similar obligations	091	4,125,118	4,146,062	
2 Provisions for tax liabilities	092			
3 Provisions for ongoing legal cases	093	2,429,282	2,429,282	
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	340,952,401	
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	251,400,835	
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	84,100,471	
11 Deferred tax liability	108	5,145,949	5,014,219	
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	164,473,726	139,110,156	
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	1,692	
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	57,390,007	
7 Liabilities for advance payments	116	15,255,638	39,596,222	
8 Liabilities towards suppliers	117	26,711,139	23,019,929	
9 Liabilities for securities	118			
10 Liabilities towards employees	119	6,101,809	5,674,082	
11 Taxes, contributions and similar liabilities	120	6,412,646	7,499,911	
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	5,878,925	
E) ACCRUALS AND DEFERRED INCOME	124	19,293,209	17,761,630	
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	958,944,744	919,071,176	
G) OFF-BALANCE SHEET ITEMS	126	7,170,190	7,170,190	

STATEMENT OF PROFIT OR LOSS

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025						in EUR
Item	ADP code	Same period of the previous year		Current period		
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
I OPERATING INCOME (AOP 002 to 006)	001	11,242,741	11,242,741	17,482,588	17,482,588	
1 Income from sales with undertakings within the group	002					
2 Income from sales (outside group)	003	10,669,899	10,669,899	16,860,670	16,860,670	
3 Income from the use of own products, goods and services	004	23,342	23,342	28,117	28,117	
4 Other operating income with undertakings within the group	005					
5 Other operating income (outside the group)	006	549,500	549,500	593,801	593,801	
II OPERATING EXPENSES (AOP 008+009+013+017+018+019+022+029)	007	48,928,467	48,928,467	57,884,171	57,884,171	
1 Changes in inventories of work in progress and finished goods	008					
2 Material costs (AOP 010 to 012)	009	10,598,841	10,598,841	13,215,017	13,215,017	
a) Costs of raw material	010	5,635,949	5,635,949	6,610,121	6,610,121	
b) Costs of goods sold	011	352,298	352,298	271,644	271,644	
c) Other external costs	012	4,610,594	4,610,594	6,333,252	6,333,252	
3 Staff costs (AOP 014 to 016)	013	15,821,031	15,821,031	19,825,934	19,825,934	
a) Net salaries and wages	014	10,269,277	10,269,277	13,477,450	13,477,450	
b) Tax and contributions from salaries expenses	015	3,539,663	3,539,663	3,681,699	3,681,699	
c) Contributions on salaries	016	2,012,091	2,012,091	2,666,785	2,666,785	
4 Depreciation	017	17,247,168	17,247,168	18,501,884	18,501,884	
5 Other expenses	018	4,703,860	4,703,860	5,512,447	5,512,447	
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	513	513	20,944	20,944	
a) Provisions for pensions, termination benefits and similar obligations	023	513	513	20,944	20,944	
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	557,054	557,054	807,945	807,945	
III FINANCIAL INCOME (AOP 031 to 040)	030	1,375,895	1,375,895	1,112,514	1,112,514	
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			5,812	5,812	
7 Other interest income	037	443,455	443,455	184,770	184,770	
8 Exchange rate differences and other financial income	038					
9 Unrealised gains (income) from financial assets	039	883,092	883,092	781,154	781,154	
10 Other financial income	040	49,348	49,348	140,778	140,778	
IV FINANCIAL EXPENDITURE (AOP 042 to 048)	041	3,379,600	3,379,600	2,868,323	2,868,323	
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	2,965,255	2,965,255	2,639,606	2,639,606	
4 Exchange rate differences and other expenses	045	2,470	2,470	1,652	1,652	
5 Unrealised losses (expenses) from financial assets	046					
6 Value adjustments of financial assets (net)	047					
7 Other financial expenses	048	411,875	411,875	227,065	227,065	
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	049	530,329	530,329			
VI SHARE IN PROFIT FROM JOINT VENTURES	050					
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051			394,833	394,833	
VIII SHARE IN LOSS OF JOINT VENTURES	052					
IX TOTAL INCOME (AOP 001+030+049+050)	053	13,148,965	13,148,965	18,595,102	18,595,102	
X TOTAL EXPENDITURE (AOP 007+041+051+052)	054	52,308,067	52,308,067	61,147,327	61,147,327	
XI PRE-TAX PROFIT OR LOSS (AOP 053-054)	055	-39,159,102	-39,159,102	-42,552,225	-42,552,225	
1 Pre-tax profit (AOP 053-054)	056					
2 Pre-tax loss (AOP 054-053)	057	-39,159,102	-39,159,102	-42,552,225	-42,552,225	
XII INCOME TAX	058	-7,099,388	-7,099,388	-10,005,497	-10,005,497	
XIII PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	059	-32,059,714	-32,059,714	-32,546,728	-32,546,728	
1 Profit for the period (AOP 055-059)	060					
2 Loss for the period (AOP 059-055)	061	-32,059,714	-32,059,714	-32,546,728	-32,546,728	

STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025						in EUR
Item	ADP code	Same period of the previous year			Current period	
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)						
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (AOP 063–064)	062					
1 Pre-tax profit from discontinued operations	063					
2 Pre-tax loss on discontinued operations	064					
XV INCOME TAX OF DISCONTINUED OPERATIONS	065					
1 Discontinued operations profit for the period (AOP 062–065)	066					
2 Discontinued operations loss for the period (AOP 065–062)	067					
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)						
XVI PRE-TAX PROFIT OR LOSS (AOP 055+062)	068					
1 Pre-tax profit (AOP 068)	069					
2 Pre-tax loss (AOP 068)	070					
XVII INCOME TAX (AOP 058+065)	071					
XVIII PROFIT OR LOSS FOR THE PERIOD (AOP 068–071)	072					
1 Profit for the period (AOP 068–071)	073					
2 Loss for the period (AOP 071–068)	074					
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)						
XIX PROFIT OR LOSS FOR THE PERIOD (AOP 076+077)	075	-32,059,714	-32,059,714	-32,546,728	-32,546,728	
1 Attributable to owners of the parent	076	-27,151,473	-27,151,473	-28,121,307	-28,121,307	
2 Attributable to minority (non-controlling) interest	077	-4,908,241	-4,908,241	-4,425,421	-4,425,421	
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I PROFIT OR LOSS FOR THE PERIOD	078	-32,059,714	-32,059,714	-32,546,728	-32,546,728	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (AOP 80 + 87)	079	-37,564	-37,564			
III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (AOP 081 to 085)	080	-37,564	-37,564			
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	-37,564	-37,564			
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	-5,878	-5,878			
IV Items that may be reclassified to profit or loss (AOP 088 to 095)	087					
1 Exchange rate differences from translation of foreign operations	088					
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089					
3 Profit or loss arising from effective cash flow hedging	090					
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091					
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092					
6 Changes in fair value of the time value of option	093					
7 Changes in fair value of forward elements of forward contracts	094					
8 Other items that may be reclassified to profit or loss	095					
9 Income tax relating to items that may be reclassified to profit or loss	096					
V NET OTHER COMPREHENSIVE INCOME OR LOSS (AOP 080+087-086-096)	097	-31,686	-31,686			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 078+097)	098	-32,091,400	-32,091,400	-32,546,728	-32,546,728	
APPENDIX to the Statement on comprehensive income (to be filled in by entrepreneurs who draw up consolidated statements)						
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 100+101)	099	-32,091,400	-32,091,400	-32,546,728	-32,546,728	
1 Attributable to owners of the parent	100	-27,183,159	-27,183,159	-28,121,307	-28,121,307	
2 Attributable to minority (non-controlling) interest	101	-4,908,241	-4,908,241	-4,425,421	-4,425,421	

STATEMENT OF CASH FLOWS - indirect method

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025				in EUR
Item	ADP code	Same period of the previous year	Current period	
1	2	3	4	
CASH FLOW FROM OPERATING ACTIVITIES				
1	001	-39,159,102	-42,552,225	Pre-tax profit
2	002	18,754,519	20,678,299	Adjustments (ADP 003 to 010):
a)	003	17,247,168	18,501,884	Depreciation
b)	004	11,224	-38,016	Gains and losses from sale and value adjustment of fixed tangible and intangible assets
c)	005			Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets
d)	006	-443,437	-190,576	Interest and dividend income
e)	007	2,995,136	2,659,699	Interest expenses
f)	008	-24,145	-2,876	Provisions
g)	009			Exchange rate differences (unrealised)
h)	010	-1,031,427	-251,816	Other adjustments for non-cash transactions and unrealised gains and losses
I	011	-20,404,583	-21,873,926	Cash flow increase or decrease before changes in the working capital (ADP 001+002)
3	012	17,082,909	17,550,735	Changes in the working capital (ADP 013 to 016)
a)	013	20,039,538	21,210,964	Increase or decrease in short-term liabilities
b)	014	-918,352	-513,528	Increase or decrease in short-term receivables
c)	015	-2,038,277	-3,146,701	Increase or decrease in inventories
d)	016			Other increase or decrease in the working capital
II	017	-3,321,674	-4,323,191	Cash from operations (ADP 011+012)
4	018	-1,989,666	-1,903,750	Interest paid
5	019	-240	-720,240	Income tax paid
A)	020	-5,311,580	-6,947,181	NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)
CASH FLOW FROM INVESTMENT ACTIVITIES				
1	021	64,696	121,688	Cash receipts from sales of fixed tangible and intangible assets
2	022	23,168	72,466	Cash receipts from sales of financial instruments
3	023	890,331	70,569	Interest received
4	024			Dividends received
5	025	7,000,000	9,300,000	Cash receipts from repayment of loans and deposits
6	026			Other cash receipts from investment activities
III	027	7,978,195	9,564,723	Total cash receipts from investment activities (ADP 021 to 026)
1	028	-10,406,566	-21,710,474	Cash payments for the purchase of fixed tangible and intangible assets
2	029			Cash payments for the acquisition of financial instruments
3	030			Cash payments for loans and deposits for the period
4	031			Acquisition of a subsidiary, net of cash acquired
5	032	-343,560		Other cash payments from investment activities
IV	033	-10,750,126	-21,710,474	Total cash payments from investment activities (ADP 028 to 032)
B)	034	-2,771,931	-12,145,751	NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)
CASH FLOW FROM FINANCING ACTIVITIES				
1	035			Cash receipts from the increase of initial (subscribed) capital
2	036			Cash receipts from the issue of equity financial instruments and debt financial instruments
3	037		40,870,312	Cash receipts from credit principals, loans and other borrowings
4	038			Other cash receipts from financing activities
V	039		40,870,312	Total cash receipts from financing activities (ADP 035 to 038)
1	040	-8,967,466	-65,955,574	Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments
2	041	-632		Dividends paid
3	042	-1,399		Cash payments for finance lease
4	043	-17,800	-1,419,054	Cash payments for the redemption of treasury shares and decrease of initial (subscribed) capital
5	044	-121,110	-1,995,969	Other cash payments from financing activities
VI	045	-9,108,407	-69,370,597	Total cash payments from financing activities (ADP 040 to 044)
C)	046	-9,108,407	-28,500,285	NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)
1	047			Unrealised exchange rate differences in cash and cash equivalents
D)	048	-17,191,918	-47,593,217	NET INCREASE OR DECREASE OF CASH FLOWS (ADP 020+034+046+047)
E)	049	55,185,359	59,754,067	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD
F)	050	37,993,441	12,160,850	CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (ADP 048+049)

STATEMENT OF CHANGES IN EQUITY

Submitter: Valamar Riviera d.d.

Item	ATTRIBUTABLE TO OWNERS OF THE PARENT																			in EUR
	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves		
PREVIOUS PERIOD																				
1	01	221,915,350	1,218,381	11,095,768	18,158,509	13,743,570		390,640		39,878				42,165,052	27,027,615	308,267,623	138,553,412	446,821,035		
2	02																			
3	03																			
4	04	221,915,350	1,218,381	11,095,768	18,158,509	13,743,570		390,640		39,878				42,165,052	27,027,615	308,267,623	138,553,412	446,821,035		
5	05														25,803,461	25,803,461	7,014,765	32,818,226		
6	06																			
7	07																			
8	08									-47,554				-61,624		-109,178		-109,178		
9	09																			
10	10																			
11	11																			
12	12																			
13	13																			
14	14									7,676						7,676		7,676		
15	15																			
16	16																			
17	17																			
18	18								598,730							-598,730		-598,730		
19	19																			
20	20																			
21	21		332,405			-1,717,425		-6,109						-27,069,073	370,286	-27,069,073	-5,670,356	-32,739,429		
22	22															2,414,007		2,414,007		
23	23													27,027,615	-27,027,615					
24	24	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I	25									-39,878				-61,624		-101,502		-101,502		
II	26									-39,878				-61,624	25,803,461	25,701,959	7,014,765	32,716,724		
III	27		332,405			-1,118,695		-6,109						328,828	-27,027,615	-25,253,796	-5,670,356	-30,924,152		
CURRENT PERIOD																				
1	28	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607		
2	29																			
3	30																			
4	31	221,915,350	1,550,786	11,095,768	18,158,509	12,624,875		384,531						42,432,256	25,803,461	308,715,786	139,897,821	448,613,607		
5	32													0	-28,121,307	-28,121,307	-4,425,421	-32,546,728		
6	33																			
7	34																			
8	35																			
9	36																			
10	37																			
11	38																			
12	39																			
13	40																			
14	41																			
15	42																			
16	43																			
17	44																			
18	45								1,419,054							-1,419,054		-1,419,054		
19	46																			
20	47																			
21	48																			
22	49													25,803,461	-25,803,461					
23	50																			
24	51	221,915,350	1,550,786	11,095,768	18,158,509	14,043,929		384,531						68,235,717	-28,121,307	279,175,425	135,472,400	414,647,825		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I	52																			
II	53																			
III	54					1,419,054								25,803,461	-25,803,461	-1,419,054		-1,419,054		

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of issuer: **Valamar Riviera d.d.**
 Personal identification number (OIB): **36201212847**
 Reporting period: **1/1/2025 to 31/3/2025**

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
 - b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
 - c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
 - d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
 - e) other comments prescribed by IAS 34 - Interim financial reporting
 - f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
 15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
 16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet.
- Notes to financial statements for the three month period together with detailed information on financial performance and events relevant to understanding changes in financial statements are available in PDF document „Business results 1/1/2025 – 31/3/2025“ which has been simultaneously published with this document on HANFA (Croatian Financial Services Supervisory Agency), Zagreb Stock Exchange and Issuers web pages.

QUARTERLY FINANCIAL STATEMENTS

Reporting period: from 01.01.2025 to 31.03.2025

Year:	2025	
Quarter:	1.	
Registration number (MB):	3474771	Issuer's home Member State code: HR
Entity's registration number (MBS):	40020883	
Personal identification number (OIB):	36201212847	LEI: 529900DUWS1DGNEK4C68
Institution code:	30577	
Name of the issuer:	Valamar Riviera d.d.	
Postcode and town:	52440	Poreč
Street and house number:	Stancija Kaligari 1	
E-mail address:	uprava@valamar.com	
Web address:	www.valamar-riviera.com	
Number of employees (end of the reporting period):	3.181	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB
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Bookkeeping firm:	No
Contact person:	Sopta Anka <small>(only name and surname of the contact person)</small>
Telephone:	052 408 188
E-mail address:	anka.sopta@valamar.com
Audit firm:	<small>(name of the audit firm)</small>
Certified auditor:	<small>(name and surname)</small>



(authorized representative's signature)

VALAMAR
VALAMAR RIVIERA D.D.
POREČ (4)

L.S.

BALANCE SHEET

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.03.2025				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	708,958,227	
I INTANGIBLE ASSETS (ADP 004 to 009)	003	8,336,873	7,756,139	
1 Research and Development	004			
2 Concessions, patents, licences, trademarks, software and other rights	005	6,548,274	5,727,306	
3 Goodwill	006	871,672	871,672	
4 Advance payments for purchase of intangible assets	007			
5 Intangible assets in preparation	008	916,927	1,157,161	
6 Other intangible assets	009			
II TANGIBLE ASSETS (ADP 011 to 019)	010	547,412,609	547,530,709	
1 Land	011	127,172,259	126,696,788	
2 Buildings	012	288,789,056	282,999,305	
3 Plants and equipment	013	40,741,520	38,601,478	
4 Tools, working inventory and transportation assets	014	9,268,096	8,694,438	
5 Biological asset	015			
6 Advance payments for purchase of tangible assets	016	14,608,527	12,700,739	
7 Tangible assets in preparation	017	61,705,707	73,020,766	
8 Other tangible assets	018	4,816,018	4,514,989	
9 Investments property	019	311,426	302,206	
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	146,084,631	146,827,119	
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	613,263	
9 Other investments accounted for using the equity method	029			
10 Other fixed financial assets	030	65,784	808,376	
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	6,844,260	
C) CURENT ASSETS (ADP 038+046+053+063)	037	75,555,864	20,984,150	
I INVENTORIES (ADP 039 to 045)	038	8,580,962	11,434,493	
1 Raw materials	039	8,296,206	11,179,354	
2 Work in progress	040			
3 Finished goods	041			
4 Merchandise	042	284,756	255,139	
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	6,797,678	
1 Receivables from undertakings within the group	047	7,559,683	1,191,406	
2 Receivables from companies linked by virtue of participating interest	048	415,736	93,939	
3 Customer receivables	049	2,318,899	1,616,920	
4 Receivables from employees and members of the undertaking	050	1,561,948	1,589,346	
5 Receivables from government and other institutions	051	634,436	1,101,221	
6 Other receivables	052	827,138	1,204,846	
III SHORT-TERM FINANCIAL ASSETS (ADP 054 to 062)	053	426,683	285,595	
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	140,444	
9 Other financial assets	062	272,473	145,151	
IV CASH AT BANK AND IN HAND	063	53,230,379	2,466,384	
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3,376,303	4,418,739	
E) TOTAL ASSETS (ADP 001+002+037+064)	065	782,422,702	734,361,116	
F) OFF-BALANCE SHEET ITEMS	066	7,170,190	7,170,190	

BALANCE SHEET / CONTINUED

Submitter: Valamar Riviera d.d.

BALANCE AS AT 31.03.2025				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	382,878,624	
I INITIAL (SUBSCRIBED) CAPITAL	068	221,915,350	221,915,350	
II CAPITAL RESERVES	069	1,615,440	1,615,440	
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	17,013,933	15,594,879	
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	-14,043,929	
4 Statutory reserves	074			
5 Other reserves	075	384,531	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	167,656,211	
1 Retained profit	084	141,723,515	167,656,211	
2 Loss brought forward	085			
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	25,932,696	-23,903,256	
1 Profit for the business year	087	25,932,696		
2 Loss for the business year	088		23,903,256	
VIII MINORITY (NON-CONTROLLING) INTEREST	089			
B) PROVISIONS (ADP 091 to 096)	090	5,379,063	5,400,007	
1 Provisions for pensions, termination benefits and similar obligations	091	3,281,683	3,302,627	
2 Provisions for tax liabilities	092			
3 Provisions for ongoing legal cases	093	2,097,380	2,097,380	
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	227,648,137	
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	147,378,811	
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	78,990,185	
11 Deferred tax liability	108	1,307,995	1,279,141	
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	136,287,661	104,713,122	
1 Liabilities towards undertakings within the group	110	57,055	68,341	
2 Liabilities for loans, deposits, etc. to companies within the group	111			
3 Liabilities towards companies linked by virtue of participating interest	112	99,060	1,692	
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	42,274,971	
7 Liabilities for advance payments	116	12,488,044	30,076,560	
8 Liabilities towards suppliers	117	20,983,225	17,230,116	
9 Liabilities for securities	118			
10 Liabilities towards employees	119	4,805,383	4,613,488	
11 Taxes, contributions and similar liabilities	120	5,884,813	5,246,178	
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	5,201,776	
E) ACCRUALS AND DEFERRED INCOME	124	14,211,015	13,721,226	
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	782,422,702	734,361,116	
G) OFF-BALANCE SHEET ITEMS	126	7,170,190	7,170,190	

STATEMENT OF PROFIT OR LOSS

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025						in EUR
Item	ADP code	Same period of the previous year		Current period		
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
I OPERATING INCOME (AOP 002 to 006)	001	10,899,464	10,899,464	18,373,214	18,373,214	
1 Income from sales with undertakings within the group	002	2,221,568	2,221,568	2,510,503	2,510,503	
2 Income from sales (outside group)	003	8,178,946	8,178,946	15,403,901	15,403,901	
3 Income from the use of own products, goods and services	004	21,661	21,661	26,464	26,464	
4 Other operating income with undertakings within the group	005	74,027	74,027	29,969	29,969	
5 Other operating income (outside the group)	006	403,262	403,262	402,377	402,377	
II OPERATING EXPENSES (AOP 008+009+013+017+018+019+022+029)	007	37,928,404	37,928,404	46,549,644	46,549,644	
1 Changes in inventories of work in progress and finished goods	008					
2 Material costs (AOP 010 to 012)	009	8,507,118	8,507,118	11,350,320	11,350,320	
a) Costs of raw material	010	4,173,936	4,173,936	5,518,767	5,518,767	
b) Costs of goods sold	011	351,109	351,109	270,260	270,260	
c) Other external costs	012	3,982,073	3,982,073	5,561,293	5,561,293	
3 Staff costs (AOP 014 to 016)	013	13,081,317	13,081,317	16,818,412	16,818,412	
a) Net salaries and wages	014	8,408,775	8,408,775	11,412,089	11,412,089	
b) Tax and contributions from salaries expenses	015	3,015,140	3,015,140	3,126,610	3,126,610	
c) Contributions on salaries	016	1,657,402	1,657,402	2,279,713	2,279,713	
4 Depreciation	017	12,174,574	12,174,574	13,313,322	13,313,322	
5 Other expenses	018	3,715,254	3,715,254	4,375,828	4,375,828	
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	513	513	20,944	20,944	
a) Provisions for pensions, termination benefits and similar obligations	023	513	513	20,944	20,944	
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	449,628	449,628	670,818	670,818	
III FINANCIAL INCOME (AOP 031 to 040)	030	715,223	715,223	950,391	950,391	
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	40,089	40,089			
6 Income from other long-term financial investments and loans	036			5,812	5,812	
7 Other interest income	037	307,435	307,435	107,370	107,370	
8 Exchange rate differences and other financial income	038			296	296	
9 Unrealised gains (income) from financial assets	039	321,932	321,932	701,921	701,921	
10 Other financial income	040	45,767	45,767	134,992	134,992	
IV FINANCIAL EXPENDITURE (AOP 042 to 048)	041	2,189,021	2,189,021	1,893,909	1,893,909	
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	1,912,793	1,912,793	1,796,247	1,796,247	
4 Exchange rate differences and other expenses	045	94	94			
5 Unrealised losses (expenses) from financial assets	046					
6 Value adjustments of financial assets (net)	047					
7 Other financial expenses	048	276,134	276,134	97,662	97,662	
V SHARE IN PROFIT FROM COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	049					
VI SHARE IN PROFIT FROM JOINT VENTURES	050					
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051					
VIII SHARE IN LOSS OF JOINT VENTURES	052					
IX TOTAL INCOME (AOP 001+030+049+050)	053	11,614,687	11,614,687	19,323,605	19,323,605	
X TOTAL EXPENDITURE (AOP 007+041+051+052)	054	40,117,425	40,117,425	48,443,553	48,443,553	
XI PRE-TAX PROFIT OR LOSS (AOP 053-054)	055	-28,502,738	-28,502,738	-29,119,948	-29,119,948	
1 Pre-tax profit (AOP 053-054)	056					
2 Pre-tax loss (AOP 054-053)	057	-28,502,738	-28,502,738	-29,119,948	-29,119,948	
XII INCOME TAX	058	-5,105,594	-5,105,594	-5,216,692	-5,216,692	
XIII PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	059	-23,397,144	-23,397,144	-23,903,256	-23,903,256	
1 Profit for the period (AOP 055-059)	060					
2 Loss for the period (AOP 059-055)	061	-23,397,144	-23,397,144	-23,903,256	-23,903,256	

STATEMENT OF PROFIT OR LOSS / CONTINUED

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025						in EUR
Item	ADP code	Same period of the previous year		Current period		
		Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)						
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (AOP 063–064)	062					
1 Pre-tax profit from discontinued operations	063					
2 Pre-tax loss on discontinued operations	064					
XV INCOME TAX OF DISCONTINUED OPERATIONS	065					
1 Discontinued operations profit for the period (AOP 062–065)	066					
2 Discontinued operations loss for the period (AOP 065–062)	067					
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)						
XVI PRE-TAX PROFIT OR LOSS (AOP 055+062)	068					
1 Pre-tax profit (AOP 068)	069					
2 Pre-tax loss (AOP 068)	070					
XVII INCOME TAX (AOP 058+065)	071					
XVIII PROFIT OR LOSS FOR THE PERIOD (AOP 068–071)	072					
1 Profit for the period (AOP 068–071)	073					
2 Loss for the period (AOP 071–068)	074					
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)						
XIX PROFIT OR LOSS FOR THE PERIOD (AOP 076+077)	075					
1 Attributable to owners of the parent	076					
2 Attributable to minority (non–controlling) interest	077					
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)						
I PROFIT OR LOSS FOR THE PERIOD	078	-23,397,144	-23,397,144	-23,903,256	-23,903,256	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (AOP 80 + 87)	079	-37,564	-37,564			
III ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (AOP 081 to 085)	080	-37,564	-37,564			
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	-37,564	-37,564			
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	-5,878	-5,878			
IV Items that may be reclassified to profit or loss (AOP 088 to 095)	087					
1 Exchange rate differences from translation of foreign operations	088					
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089					
3 Profit or loss arising from effective cash flow hedging	090					
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091					
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092					
6 Changes in fair value of the time value of option	093					
7 Changes in fair value of forward elements of forward contracts	094					
8 Other items that may be reclassified to profit or loss	095					
9 Income tax relating to items that may be reclassified to profit or loss	096					
V NET OTHER COMPREHENSIVE INCOME OR LOSS (AOP 080+087-086-096)	097	-31,686	-31,686			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 078+097)	098	-23,428,830	-23,428,830	-23,903,256	-23,903,256	
APPENDIX to the Statement on comprehensive income (to be filled in by entrepreneurs who draw up consolidated statements)						
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 100+101)	099					
1 Attributable to owners of the parent	100					
2 Attributable to minority (non–controlling) interest	101					

STATEMENT OF CASH FLOWS - indirect method

Submitter: Valamar Riviera d.d.

FOR THE PERIOD 01.01.2025 TO 31.03.2025				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	-28,502,738	-29,119,948	
2 Adjustments (ADP 003 to 010):	002	13,755,992	14,313,368	
a) Depreciation	003	12,174,574	13,313,322	
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	22,167	-27,244	
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005			
d) Interest and dividend income	006	-307,418	-113,176	
e) Interest expenses	007	1,931,023	1,807,259	
f) Provisions	008	-325	20,944	
g) Exchange rate differences (unrealised)	009			
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-64,029	-687,737	
I Cash flow increase or decrease before changes in the working capital (ADP 001+002)	011	-14,746,746	-14,806,580	
3 Changes in the working capital (ADP 013 to 016)	012	13,847,899	16,804,583	
a) Increase or decrease in short-term liabilities	013	14,482,766	13,465,494	
b) Increase or decrease in short-term receivables	014	1,121,628	6,192,620	
c) Increase or decrease in inventories	015	-1,756,495	-2,853,531	
d) Other increase or decrease in the working capital	016			
II Cash from operations (ADP 011+012)	017	-898,847	1,998,003	
4 Interest paid	018	-1,043,210	-1,442,529	
5 Income tax paid	019		-718,699	
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1,942,057	-163,225	
CASH FLOW FROM INVESTMENT ACTIVITIES				
1 Cash receipts from sales of fixed tangible and intangible assets	021	39,426	107,195	
2 Cash receipts from sales of financial instruments	022	23,168	72,466	
3 Interest received	023	532,897	33,585	
4 Dividends received	024			
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	595,491	213,246	
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-6,323,824	-12,884,970	
2 Cash payments for the acquisition of financial instruments	029			
3 Cash payments for loans and deposits for the period	030			
4 Acquisition of a subsidiary, net of cash acquired	031			
5 Other cash payments from investment activities	032	-343,560		
IV Total cash payments from investment activities (ADP 028 to 032)	033	-6,667,384	-12,884,970	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-6,071,893	-12,671,724	
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		29,174,068	
4 Other cash receipts from financing activities	038			
V Total cash receipts from financing activities (ADP 035 to 038)	039		29,174,068	
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6,687,217	-63,650,325	
2 Dividends paid	041	-632		
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	-1,419,054	
5 Other cash payments from financing activities	044	-149,569	-2,033,735	
VI Total cash payments from financing activities (ADP 040 to 044)	045	-6,855,218	-67,103,114	
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-6,855,218	-37,929,046	
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	-14,869,168	-50,763,995	
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	31,418,371	2,466,384	

STATEMENT OF CHANGES IN EQUITY

Submitter: Valamar Riviera d.d.

Item	ATTRIBUTABLE TO OWNERS OF THE PARENT																			in EUR
	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves		
PREVIOUS PERIOD																				
1	01	221,915,350	1,283,035	11,095,768	18,158,509	13,743,570		390,640		39,878				143,538,707	24,945,219	407,623,536		407,623,536		
2	02																			
3	03																			
4	04	221,915,350	1,283,035	11,095,768	18,158,509	13,743,570		390,640		39,878				143,538,707	24,945,219	407,623,536		407,623,536		
5	05														25,932,696	25,932,696		25,932,696		
6	06																			
7	07																			
8	08									-47,554				-61,624		-109,178		-109,178		
9	09																			
10	10																			
11	11																			
12	12																			
13	13																			
14	14									7,676						7,676		7,676		
15	15																			
16	16																			
17	17																			
18	18					598,730										-598,730		-598,730		
19	19																			
20	20																			
21	21		332,405			-1,717,425		-6,109						-27,069,073	370,286	-27,069,073		-27,069,073		
22	22													24,945,219	-24,945,219	2,414,007		2,414,007		
23	23																			
24	24	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531						141,723,515	25,932,696	408,200,934		408,200,934		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I	25									-39,878				-61,624		-101,502		-101,502		
II	26									-39,878				-61,624	25,932,696	25,831,194		25,831,194		
III	27		332,405			-1,118,695		-6,109						-1,753,568	-24,945,219	-25,253,796		-25,253,796		
CURRENT PERIOD																				
1	28	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531						141,723,515	25,932,696	408,200,934		408,200,934		
2	29																			
3	30																			
4	31	221,915,350	1,615,440	11,095,768	18,158,509	12,624,875		384,531						141,723,515	25,932,696	408,200,934		408,200,934		
5	32														-23,903,256	-23,903,256		-23,903,256		
6	33																			
7	34																			
8	35																			
9	36																			
10	37																			
11	38																			
12	39																			
13	40																			
14	41																			
15	42																			
16	43																			
17	44																			
18	45					1,419,054										-1,419,054		-1,419,054		
19	46																			
20	47																			
21	48																			
22	49													25,932,696	-25,932,696					
23	50																			
24	51	221,915,350	1,615,440	11,095,768	18,158,509	14,043,929		384,531						167,656,211	-23,903,256	382,878,624		382,878,624		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I	52														-23,903,256	-23,903,256		-23,903,256		
II	53														-25,932,696	-25,932,696		-25,932,696		
III	54					1,419,054								25,932,696	-25,932,696	-1,419,054		-1,419,054		

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of issuer: **Valamar Riviera d.d.**
Personal identification number (OIB): **36201212847**
Reporting period: **1/1/2025 to 31/3/2025**

Notes to financial statements for quarterly periods include:

- a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
 - b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
 - c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
 - d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
 - e) other comments prescribed by IAS 34 - Interim financial reporting
 - f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration
 2. adopted accounting policies (only an indication of whether there has been a change from the previous period)
 3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately
 4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence
 5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security
 6. average number of employees during the financial year
 7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries
 8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
 9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking
 10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital
 11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer
 12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability
 13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member
 14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13
 15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available
 16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking
 17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet.
- Notes to financial statements for the three month period together with detailed information on financial performance and events relevant to understanding changes in financial statements are available in PDF document „Business results 1/1/2025 – 31/3/2025“ 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 FIRST QUARTER ENDED 31 MARCH 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. From the basis of the Program, the Company acquired 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.

The consolidated and unconsolidated financial statements for the first quarter ended 31 March 2025 were approved by the Management Board of the Company on 30 April 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 first quarter ended 31 March 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 first quarter 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 first quarter 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 first quarter ended 31 March 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 first quarter ended 31 March 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 m² was calculated for the Company and 3.47 mn m² for the Group. With the entry into force of the Act on unappraised land ("the ZNGZ") on 2 May 2020, the ZOTZ ceased to be valid.

The ZNGZ prescribes the obligation to determine and form buildings on appraised parts of campsites, hotels, tourist resorts and other construction land as ownership of the 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, starting from 2 May 2020. 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 the method of determining the unit of lease for tourist land on which the hotel has been built and the tourist estate, the method of calculation for lease and other fees and mandatory content of the lease agreement and (2) the Regulation on determining the initial amount of the unit price of the lease for the tourist land in camp, the method of calculation of lease and other fees and mandatory content of the lease agreement (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 m² and the Group 2.8 mn m².

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

According to the Regulations lease fees are determined as an indexed unit price per square meter up to a maximum of 4% of the tourist facility income of the previous period. The 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 rate of 5.42% to 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 first quarter ending on 31 March 2025 recognized depreciation expense in the amount of EUR 315 thousand for the Company and EUR 341 thousand for the Group and interest expense in the amount of EUR 785 thousand for the Company and EUR 881 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 232 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				
Assets measured at fair value				
Financial assets - equity securities	-	23	-	23
Derivative financial instruments	-	817	-	817
Total assets measured at fair value	-	840	-	840
As at 31 March 2025				
Assets measured at fair value				
Financial assets - equity securities	-	23	-	23
Derivative financial instruments	-	1,392	-	1,392
Total assets measured at fair value	-	1,415	-	1,415
COMPANY				
(in thousands of EUR)	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Assets measured at fair value				
Financial assets - equity securities	-	19	-	19
Derivative financial instruments	-	319	-	319
Total assets measured at fair value	-	338	-	338
As at 31 March 2025				
Assets measured at fair value				
Financial assets - equity securities	-	19	-	19
Derivative financial instruments	-	935	-	935
Total assets measured at fair value	-	954	-	954

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 fourth quarter ended 31 March 2024 is as follows:

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
Revenue from segments	7,080	962	6,375	14,417
Inter-segment revenue	(51)	(20)	(3,676)	(3,747)
Sales revenue	7,029	942	2,699	10,670
Depreciation and amortisation	10,174	4,735	2,338	17,247
Net finance income/(expense)	(1,890)	(1,011)	898	(2,003)
Profit/(loss) of segment	(4,434)	(1,792)	(11,841)	(18,067)

The segment information related to reportable segments for the fourth quarter ended 31 March 2025 is as follows:

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
Revenue from segments	14,954	336	5,691	20,981
Inter-segment revenue	(79)	(35)	(4,007)	(4,121)
Sales revenue	14,875	301	1,684	16,860
Depreciation and amortisation	11,146	4,755	2,601	18,502
Net finance income/(expense)	(1,601)	(933)	778	(1,756)
Profit/(loss) of segment	(1,941)	(2,562)	(14,149)	(18,652)

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

NOTE 4 – SEGMENT INFORMATION / CONTINUED

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

GROUP				
(in thousands of EUR)	Hotels and apartments	Campsites	Other business segments	Total
As at 31 December 2024				
Assets by segments	497,985	220,098	97,016	815,099
Liabilities by segments	278,223	124,223	76,393	478,839
As at 31 March 2025				
Assets by segments	503,597	217,392	99,360	820,349
Liabilities by segments	326,590	91,532	53,958	472,080

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

GROUP			
(in thousands of EUR)	January – March 2024		January – March 2025
Revenue			
Revenue from segments	14,417		20,981
Inter-segment revenue	(3,747)		(4,121)
Sales revenue	10,670		16,860
Profit/(loss)			
Profit/(loss) from segments	(18,067)		(18,652)
Other unallocated expenses	(19,368)		(21,201)
Profit/(loss) from financial and extraordinary activities	(1,724)		(2,699)
Total profit/(loss) before tax	(39,159)		(42,552)

NOTE 4 – SEGMENT INFORMATION / CONTINUED

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

GROUP				
(in thousands of EUR)	As at 31 December 2024		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Segment assets/liabilities	815,099	478,839	820,349	472,080
Hotels and apartments segment	497,985	278,223	503,597	326,590
Campsites segment	220,098	124,223	217,392	91,532
Other business segment	97,016	76,393	99,360	53,958
Unallocated	143,846	31,492	98,722	32,343
Investments in associate	16,108	-	15,714	-
Other financial assets	23	-	23	-
Loans and deposits	17,212	-	7,897	-
Cash and cash equivalents	59,754	-	12,161	-
Other receivables	9,161	-	10,890	-
Deferred tax assets/liabilities	40,771	5,146	50,645	5,014
Other liabilities	-	23,869	-	24,876
Derivative financial assets/liabilities	817	-	1,392	-
Provisions	-	2,477	-	2,453
Total	958,945	510,331	919,071	504,423

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 – March 2024	%	January – March 2025	%
Revenue from sales to domestic customers	5,010	46.95	5,437	32.25
Revenue from sales to foreign customers	5,660	53.05	11,423	67.75
	10,670	100.00	16,860	100.00

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

GROUP				
(in thousands of EUR)	January – March 2024	%	January – March 2025	%
EU members	4,818	85.12	9,050	79.22
Other	842	14.88	2,373	20.78
	5,660	100.00	11,423	100.00

NOTE 5 – STAFF COSTS

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

(in thousands of EUR)	GROUP		COMPANY	
	January - March 2024	January - March 2025	January - March 2024	January - March 2025
Net salaries	10,269	13,477	8,409	11,412
Tax and contributions from salary costs	3,540	3,682	3,015	3,127
Contributions on salaries	2,012	2,667	1,658	2,280
Total	15,821	19,826	13,082	16,819

For the first quarter ended 31 March 2025 Company's average number of employees is 2,946 (31 March 2024: 2,577), while the Group's average number of employees is 3,741 (31 March 2024: 3,337).

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 350 thousand (31 March 2024: EUR 283 thousand), cost of contributions and tax from salaries in the amount of EUR 138 thousand (31 March 2024: EUR 111 thousand) and cost of contributions on salaries in the amount of EUR 74 thousand (31 March 2024: EUR 53 thousand). The Company capitalised net salaries cost in the amount of EUR 300 thousand (31 March 2024: EUR 262 thousand), cost of contributions and tax from salaries in the amount of EUR 124 thousand (31 March 2024: EUR 105 thousand) and cost of contributions on salaries in the amount of EUR 64 thousand (31 March 2024: EUR 48 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 31 December 2025. The Company will pay corporate income tax advances during 2025, and the final liability will be determined based on the Profit Tax Return.

Income tax comprise:

(in thousands of EUR)	GROUP		COMPANY	
	January - March 2024	January - March 2025	January - March 2024	January - March 2025
Deferred tax	(7,099)	(10,005)	(5,106)	(5,217)
Tax (income)/expense	(7,099)	(10,005)	(5,106)	(5,217)

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 first quarter period ended 31 March 2025, in accordance with the provisions of IAS 34, the Company and the Group estimated tax income, i.e. the increase in deferred tax assets, based on tax incentives and realized losses in the amount of EUR 5.2 million for the Company and EUR 9.9 million for the Group.

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	9,874	5,188
As at 31 March 2025	50,645	6,844

DEFERRED TAX LIABILITIES		
(in thousands of EUR)	GROUP	COMPANY
As at 1 January 2025	5,146	1,308
Credited/(debited) to the income	(132)	(29)
As at 31 March 2025	5,014	1,279

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 – March 2024	January – March 2025
Profit/(loss) attributable to equity holders (in thousands of EUR)	(31,929)	(28,121)
Weighted average number of shares	122,700,487	122,759,528
Basic/diluted earnings/(loss) per share (in EUR)	(0.26)	(0.23)

NOTE 8 – CHANGES IN SHAREHOLDER'S EQUITY

During the first quarter of 2025, the Company acquired 238,072 shares (2024: 110,674) with a value of EUR 1,419 thousand (2024: EUR 599 thousand) which represents 0.19% (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, key managers were rewarded with treasury shares in 2024. In order to make the payout of this reward to key managers, a total of 426,160 treasury shares were disposed of which represents 0.34% of the share capital.

As of 31 March 2025, the Company holds 3,339,608 of its own shares (31 December 2024: 3,101,536), representing 2.65% (31 December 2024: 2.46%) of the Company's share capital.

NOTE 9 – NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During the first quarter period ended 31 March 2025, the Group acquired assets in the amount of EUR 20,346 thousand (31 March 2024: EUR 12,853 thousand), while the Company acquired assets in the amount of EUR 11,997 thousand (31 March 2024: EUR 8,768 thousand).

During the first quarter period ended 31 March 2025, the Group disposed the assets with a net book value of EUR 83 thousand (31 March 2024: EUR 50 thousand), resulting in a net gain on disposal of EUR 39 thousand (31 March 2024: EUR net gain 15 thousand).

During the first quarter period ended 31 March 2025, the Company disposed the assets with a net book value of EUR 83 thousand (31 March 2024: EUR 43 thousand), resulting in a net gain on disposal of EUR 24 thousand (31 March 2024: net loss EUR 4 thousand).

NOTE 10 – LIABILITIES FOR BORROWINGS AND LEASES UNDER IFRS 16

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

(in thousands of EUR)	GROUP		COMPANY	
	Total liabilities on 31 March 2025	Maturity over 5 years	Total liabilities on 31 March 2025	Maturity over 5 years
Bank borrowings	308,791	94,901	189,654	63,784
Lease liabilities under IFRS 16	78,897	60,700	73,987	57,047
Total	387,688	155,601	263,641	120,831

As at 31 March 2025 non-current and current bank borrowings of the Group amounted EUR 308,791 thousand, of which EUR 287,279 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 21,512 thousand is secured by promissory notes.

As at 31 March 2025 non-current and current bank borrowings of the Company amounted EUR 189,654 thousand, of which EUR 168,142 thousand are pledge over Company's property facilities and movable property, while the remaining loan in the amount of EUR 21,512 thousand is secured by promissory notes.

As at 31 March 2025 lease liabilities under IFRS 16 of the Group amounted EUR 78,897 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 64,722 thousand.

As at 31 March 2025 lease liabilities under IFRS 16 of the Company amounted EUR 73,987 thousand, of which the most significant item is the rental of tourist land in the amount of EUR 59,721 thousand.

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

NOTE 11 – CONTINGENCIES AND COMMITMENTS

The contracted capital commitments of the Company in respect to investments in tourism facilities at 31 March 2025 amount to EUR 87,955 thousand (31 March 2024: EUR 98,898 thousand). The contracted capital commitments of the Group in respect to investments in tourism facilities at 31 March 2025 amount to EUR 140,156 thousand (31 March 2024: EUR 118,808 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 5,088 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. 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 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 first quarter ending on 31 March 2025, the Company did not abolish provisions for legal disputes, while in 2024, provisions were abolished in the amount of EUR 893 thousand.

NOTE 12 – ASSOCIATES

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

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

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

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

NOTE 13 – RELATED PARTY TRANSACTIONS

Related party transactions were as follows:

GROUP			
(in thousands of EUR)	January – March 2024	January – March 2025	
Sale of services			
Associate with participating interest	1,299	229	
	1,299	229	
Purchase of services			
Associate with participating interest	60	806	
Other related parties	11	115	
	71	921	
	As at	As at	
	31 December 2024	31 March 2025	
Trade and other receivable			
Associate with participating interest	416	93	
	416	93	
Liabilities			
Associate with participating interest	99	18	
Other related parties	13	21	
	112	39	
Loans and deposits given			
Associate with participating interest	4,028	4,028	
	4,028	4,028	

COMPANY			
(in thousands of EUR)	January – March 2024	January – March 2025	
Sale of services			
Subsidiaries	2,448	2,739	
Associate with participating interest	1,299	229	
	3,747	2,968	
Purchase of services			
Subsidiaries	89	126	
Associate with participating interest	60	806	
Other related parties	9	97	
	158	1,029	
	As at	As at	
	31 December 2024	31 March 2025	
Trade and other receivable			
Subsidiaries	7,560	1,192	
Associate with participating interest	416	93	
	7,976	1,285	
Trade and other payables			
Subsidiaries	57	68	
Associate with participating interest	99	18	
Other related parties	13	21	
	169	107	
Loans and deposits given			
Associate with participating interest	4,028	4,028	
	4,028	4,028	

NOTE 14 – SUBSEQUENT EVENTS

On 15 April 2025, a notice was published inviting the shareholders of Valamar Riviera d.d. to the General Assembly which will be held on 12 June 2025. The agenda of the General Assembly, among other things, includes a proposal to distribute a dividend in the amount of EUR 0.24 per share.

In accordance with the adopted long-term reward plan for key executives for the period from 2023 to 2026, aimed at fostering loyalty, focus on achieving business goals and increasing shareholder value, key executives were awarded Company's shares on 22 April 2025. Due to the payment of the awards to key executives, a total of 339,737 treasury shares were released. As of 31 March 2025, the Company holds 3,339,608 of its own shares.

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