

RAPORT OKRESOWY

**Rozszerzony
Skonsolidowany Raport
Grupy Kapitałowej
Rainbow Tours
za III kwartał 2025 roku
oraz narastająco
za trzy kwartały
2025 roku**

[sporządzony zgodnie z MSSF]

Łódź, dnia 27 listopada 2025 r.



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I. SELECTED FINANCIAL DATA

1. SELECTED FINANCIAL DATA INCLUDING KEY ITEMS FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (ALSO TRANSLATED INTO EURO)

STATEMENT OF FINANCIAL POSITION	PLN'000	PLN'000	EUR'000	EUR'000
	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]	As at 30/09/2025 [not audited]	Stan na 31/12/2024 [audited]
Non-current assets	481 914	512 506	112 882	119 941
Current assets	951 589	786 737	222 896	184 118
Total assets	1 433 503	1 299 243	335 778	304 059
Equity capital	522 687	451 212	122 432	105 596
Issued share capital	1 455	1 455	341	341
Equity attributable to shareholders	523 849	407 271	122 704	95 313
Long-term liabilities	94 512	97 554	22 138	22 830
Short-term liabilities	816 304	750 477	191 208	175 632
Book value per share	35,92	31,01	8,41	7,26

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [not audited]	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [not audited]
Continued operations sales revenues	3 754 588	3 344 114	886 248	777 303
Profit (loss) from operating activities	306 940	327 368	72 451	76 093
Profit (loss) before tax	304 673	321 546	71 916	74 740
Net profit (loss)	244 561	260 103	57 727	60 458
Net profit (loss) attributable to shareholders of the parent company	244 605	256 935	57 756	59 722
Net profit (loss) per ordinary share (expressed in PLN / EUR per share)				
- basic	16,81	17,87	3,97	4,15
- diluted	16,81	17,87	3,97	4,15
Total comprehensive income	230 581	265 340	54 427	61 675
Total comprehensive income attributable to:				
- shareholders of the parent company	230 625	262 172	54 438	60 939

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [not audited]	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [not audited]
Net cash flow from operating activities	404 486	288 751	95 476	67 117
Net cash from investing activities	(36 828)	(37 141)	(8 693)	(8 633)
Net cash from financing activities	(147 742)	(110 064)	(34 874)	(25 583)
Net increase (decrease) in cash and cash equivalents	219 916	141 546	51 909	32 834

2. SELECTED FINANCIAL DATA INCLUDING KEY ITEMS FROM THE CONDENSED SEPARATE FINANCIAL STATEMENTS (ALSO TRANSLATED INTO EURO)

Statement of financial position	PLN'000	PLN'000	EUR'000	EUR'000
	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
Non-current assets	52 752	273 262	12 356	63 951
Current assets	885 592	893 593	207 437	209 125
Total assets	938 344	1 166 855	219 794	273 076

Equity	511 140	414 523	119 727	97 010
Issued share capital	1 455	1 455	341	341
Long-term liabilities	29 923	36 866	7 009	8 628
Short-term liabilities	696 356	715 466	163 112	167 439
Book value per share	35,13	28,49	8,23	6,67

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [audited]	from 01/01/2025 to 30/09/2025 [not audited]]	From 01/01/2024 to 30/09/2024 [audited]]
Continuing operations sales revenue	3 599 129	3 301 096	849 552	767 304
Profit (loss) on operations	271 732	306 173	64 141	71 167
Pre-tax profit loss	272 824	301 681	64 398	70 122
Net profit (loss)	220 435	243 842	52 032	56 678
Net profit (loss) per ordinary shares (in PLN / EUR per share)				
- basic	15,15	16,76	3,58	3,89
- diluted	15,15	16,76	3,58	3,89
Total comprehensive income	208 367	253 210	49 184	58 856

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [audited]	from 01/01/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [audited]
Net cash flow from operations	501 925	240 871	118 476	55 988
Net cash from investing activities	(161 182)	2 508	(38 046)	583
Net cash from financing activities	(131 330)	(100 645)	(31 000)	(23 394)
increase (decrease) in cash and cash equivalents	209 413	142 734	49 430	33 177

For the purpose of translating individual items of the selected financial data, including key items from the condensed separate financial statements and key items from the condensed consolidated financial statements, the following exchange rates were applied:

- For the valuation of items in the statement of financial position (balance sheet):
 - Average Euro exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at 30.09.2025: 4.2692 and as at 31.12.2024: 4.2730)
 - Average Czech Koruna exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at 30.09.2025: 0.1754 and as at March 31.12.2024: 0.1699
 - Average Turkish Lira exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at 30.09.2025: 0.0873 and as at March 31.12.2024 0.1161

- Average Romanian Leu exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at 30.09.2025: 0,8401 and as at March 31.12.2024 0,1161
- For the valuation of items in the statement of comprehensive income and the statement of cash flows:
 - Euro exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period, For the period from 01.01.2025, to March 30.09.2025: 4,2365 and for the period from 01.01.2024, to 30.09.2024: 4,3022
 - Czech Koruna exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period: For the period from 01.01.2025 to 30.09.2025: 0,1709 and for the period from 01.01.2024 to 30.09.2024: 0,1713
 - Turkish Lira exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period: For the period from 01.01.2025 to 30.09.2025: 0,0973 and for the period from 01.01.2024, to 30.09.2024: 0,1220
 - Romanian Leu exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period: For the period from 01.01.2025 to 30.09.2025: 0,8420.

II. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE RAINBOW TOURS GROUP

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	As of	As of
		30/09/2025 [not audited]	31/12/2024 [audited]
		PLN'000	PLN'000
Non-current assets			
Material fixed assets	8	399 231	383 102
Investment properties		-	-
Goodwill	8	44 058	4 541
Other intangible assets		4 674	4 611
Deferred tax assets		33 686	7 890
Other financial assets	9	265	112 362
Total non-current assets		481 914	512 506
Current assets			
Inventories		1 251	242
Trade and other receivables	9	113 667	68 201
Prepayments	9	194 601	256 553
Other financial assets	10	-	6 286
Current tax assets		214	8 277
Other assets	11	126 533	159 548
Cash and cash equivalents	12	515 323	287 630
Total current assets		951 589	786 737
Total assets		1 433 503	1 299 243

The notes constitute an integral part of these consolidated financial statements.

EQUITY AND LIABILITIES	Note	As of	As of	
		30/09/2025 [not audited]	31/12/2024 [audited]	
		PLN'000	PLN'000	
EQUITY AND LIABILITIES				
Equity capital				
Issued share capital		1 455	1 455	
share premium		36 558	36 558	
Reserves		(5 752)	6 292	
Currency translation adjustments		(11 688)	(9 752)	
Retained earnings		503 276	421 176	
Net profit write-off		-	(48 458)	
		523 849	407 271	
Equity attributable to shareholders of the parent company		523 849	407 271	
Non-controlling interest		(1 162)	43 941	
Total equity		522 687	451 212	
Long-term liabilities				
Long term loans, bank loans and lease liabilities	13	64 250	66 104	
Pension benefit liabilities	15	796	1 001	
Long-term provisions		19 998	978	
Deferred tax liabilities		664	15 015	
Other liabilities		8 804	14 456	
Total long-term liabilities		94 512	97 554	
Short-term liabilities				
Trade and other liabilities	14	197 822	152 943	
Short-term loans, bank loans and lease liabilities	13	31 570	27 093	
Other financial liabilities	13	55 591	-	
Current tax liabilities		67 722	67 377	
<i>Including tax liabilities</i>		46 946	58 344	
Short-term provisions	15	139 775	44 445	
Deferred income	16	316 281	451 076	
Other liabilities		7 543	7 543	
Total short-term liabilities		816 304	750 477	
Total liabilities		910 816	848 031	
Total equity and liabilities		1 433 503	1 299 243	

The notes constitute an integral part of these consolidated financial statements.

2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	from 01/01/2025 to 30/09/2025 [not audited]	from 01/07/2025 to 30/09/2025 [not audited]	From 01/01/2024 to 30/09/2024 [not audited]	From 01/07/2024 to 30/09/2024 [not audited]
		PLN'000	PLN'000	PLN'000	PLN'000
Continued activity					
Sales revenue	17	3 754 588	1 956 525	3 344 114	1 736 748
Cost of sales	18	(3 116 665)	(1 599 740)	(2 711 827)	(1 391 791)
Gross profit (loss) on sales		637 923	356 785	632 287	344 957
Selling costs	18	(250 613)	(120 960)	(230 512)	(108 208)
Administrative expense	18	(80 709)	(31 691)	(70 669)	(26 345)
Other operating income	19	4 153	1 611	1 282	316
Other operating costs	19	(3 814)	(1 817)	(5 020)	(940)
operating profit (loss)		306 940	203 928	327 368	209 780
Financial income	20	10 299	3 758	7 832	1 812
Financial costs	20	(12 566)	(8 581)	(13 654)	(9 662)
Profit (loss) before tax		304 673	199 105	321 546	201 930
Income tax	21	(60 112)	(39 100)	(61 443)	(38 141)
Net profit (loss) from continuing operations		244 561	160 005	260 103	163 789
Discontinued activity					
Net profit (loss) from discontinued operations	22	-	-	-	-
NET PROFIT (LOSS)		244 561	160 005	260 103	163 789
Items that may be reclassified to the statement of comprehensive income in later periods					
Foreign currency translation differences		(1 936)	1 123	(4 505)	(2 182)
Effective portion of gains and losses on hedging instruments in cash flow hedges		(12 044)	11 590	9 742	(9 838)
Total other comprehensive income		(13 980)	12 713	5 237	(12 020)
TOTAL COMPREHENSIVE INCOME		230 581	172 718	265 340	151 769
Net profit attributable to					
Shareholders of the parent company		244 605	160 049	256 935	159 803
Non-controlling interests		(44)	(44)	3 168	3 986
		230 581	160 005	260 103	163 789
Total comprehensive income attributable to:					
Shareholders of the parent company		230 625	172 762	262 172	147 783
Non-controlling interests		(44)	(44)	3 168	3 986

The Extended Consolidated Report of Rainbow Tours Group for III quarter of 2025
 (data in thousands of PLN, unless provided otherwise)

Note	from 01/01/2025 to 30/09/2025 [not audited]	from 01/07/2025 to 30/09/2025 [not audited]	from 01/01/2024 to 30/09/2024 [not audited]	from 01/07/2024 to 30/09/2024 [not audited]
	PLN	PLN	PLN	PLN
Number of shares (thousands of cps)	14 552	14 552	14 552	14 552
Number of shares – diluted (thousands of cps.)	14 552	14 552	14 552	14 552
Profit (loss) per share (zloty/ grosz per share)				
On continuing and discontinuing operations:				
Ordinary	<u>16,81</u>	<u>11,00</u>	<u>17,87</u>	<u>11,26</u>
Diluted	<u>16,81</u>	<u>11,00</u>	<u>17,87</u>	<u>11,26</u>
On continuing operations				
Ordinary	<u>16,81</u>	<u>11,00</u>	<u>17,87</u>	<u>11,26</u>
Diluted	<u>16,81</u>	<u>11,00</u>	<u>17,87</u>	<u>11,26</u>

The notes constitute an integral part of these consolidated financial statements.

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve capital – hedge accounting	Foreign currency translation reserve	Retained earnings	Attributable to shareholders of the parent company	Attributable to non-controlling interest	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
For the period from 01/01/2024 to 30/09/2024 [not audited]								
As at 01/01/2024	1 455	36 558	(17 492)	(4 113)	190 501	206 909	42 867	249 776
Net profit for the financial year	-	-	-	-	256 935	256 935	3 168	260 103
Other comprehensive income for the financial year (net)	-	-	9 742	(4 505)	-	5 237	-	5 237
Total comprehensive income	-	-	9 742	(4 505)	256 935	262 172	3 168	265 340
Dividend payment	-	-	-	-	(50 932)	(50 932)	-	(50 932)
Other	-	-	-	-	1	1	-	1
As at 30/09/2024	1 455	36 558	(7 750)	(8 618)	396 505	418 150	46 035	464 185
For the period from 01/01/2024 to 31/12/2024 [audited]								
As at 01/01/2024	1 455	36 558	(17 492)	(4 113)	190 501	206 909	42 867	249 776
Net profit for the financial year	-	-	-	-	281 979	281 979	1 074	283 053
Other comprehensive income for the financial year (net)	-	-	22 584	(5 639)	-	16 945	-	16 945
Total comprehensive income	-	-	22 584	(5 639)	281 979	298 924	1 074	299 998
Dividend payment	-	-	-	-	(99 390)	(99 390)	-	(99 390)
Other	-	-	1 200	-	(372)	828	-	828
As at 31/12/2024	1 455	36 558	6 292	(9 752)	372 718	407 271	43 941	451 212
For the period from 01/01/2025 to 30/09/2025 [not audited]								
As at 01/01/2025	1 455	36 558	6 292	(9 752)	372 718	407 271	43 941	451 212
Net profit for the financial year	-	-	-	-	244 605	244 605	(1 162)	243 443
Other comprehensive income for the financial year (net)	-	-	(12 044)	(1 936)	-	(13 980)	-	(13 980)
Total comprehensive income	-	-	(12 044)	(1 936)	244 605	230 625	(1 162)	229 463
Dividend payment	-	-	-	-	(111 614)	(111 614)	-	(111 614)
Other	-	-	-	-	(2 433)	(2 433)	(43 941)	(46 374)
As at 30/09/2025	1 455	36 558	(5 752)	(11 688)	503 276	523 849	(1 162)	522 687

4. CONSOLIDATED CASH FLOW STATEMENT

description	Note	from 01/01/2025 to 30/09/2025 [not audited]	from 01/01/2024 to 30/09/2024 [not audited]
		PLN'000	PLN'000
I. pre-tax profit or loss		304 673	321 546
II. total adjustments		131 940	23 975
Amortisation and depreciation		20 602	16 532
Foreign exchange gains (losses)		(3 855)	(238)
Interest and profit sharing (dividends)		1 399	-
Profit (loss) from investing activities		(1 367)	4 514
Change in provisions		101 307	105 318
Change in inventories		(1 005)	(307)
Change in receivables and prepayments		273 657	(121 159)
Change in short-term liabilities and advances received, excluding loans, borrowings, and finance lease liability		(243 513)	17 483
Other adjustments		(15 285)	-
Net cash from operating activities		436 613	345 521
Income tax paid		(32 127)	(56 770)
Net cash flows from operating activities		404 486	240 871
Interest received		10 282	7 226
Dividends received from entities consolidated using the equity method		-	-
Proceeds from disposal of financial assets held for sale		-	-
Proceeds from disposal of non-current assets		232	73
Proceeds from sale of short-term securities / Acquisition of short-term securities		-	-
Proceeds from disposal of short-term securities		-	-
Acquisition of short-term securities		-	-
Bank loans / borrowings received/ repayment of borrowings		-	-
repayment of borrowings		6 303	-
Loans granted		-	-
Proceeds from disposal of a subsidiary/ Acquisition of a subsidiary		-	-
Proceed from disposal of a subsidiary		-	-
Acquisition of a subsidiary		34 766	-
Other borrowings / loans received		-	-
Other borrowings		-	-
Other repayments		-	-
Expenditure for acquisition of non-current assets		18 879	44 440
Net cash on investing activities		(36 828)	(37 141)
Borrowings / Repayment of loan		(24 419)	(16 418)
Borrowings of loans		17 372	1 673
Repayment of loans		(41 791)	(18 091)
Other borrowings / repayments		-	-
Other borrowings – lease proceeds		-	-
Other repayments		-	-
Repayment of finance lease liabilities		-	-
Dividends paid		(111 614)	(80 036)

The Extended Consolidated Report of Rainbow Tours Group for III quarter of 2025
 (data in thousands of PLN, unless provided otherwise)

description	Note	from 01/01/2025 to 30/09/2025 [not audited]	from 01/01/2024 to 30/09/2024 [not audited]
		PLN'000	PLN'000
Interest paid		(11 709)	(13 610)
Net cash from financing activities		(147 742)	(110 064)
Net increase /(decrease) in net cash and cash equivalents		219 916	141 546
Balance sheet changes in cash		219 916	141 546
Effect of exchange rate changes on cash and cash equivalents		-	-
Opening balance of cash and cash equivalents		295 407	275 628
Closing balance of cash and cash equivalents		515 323	417 174

5. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Company Information

Company's registered office: 90-361 Łódź, ul. Piotrkowska 270, Poland

Tax Identification Number: 7251868136

REGON {business registration} number: 473190014

KRS (national court register) number: 0000178650

Rainbow Tours Spółka Akcyjna is registered in Poland with the National Court Register (KRS) maintained by the District Court for Łódź-Śródmieście in Łódź, XX Commercial Division of the National Court Register, under KRS number 0000178650 (registration date: November 4, 2003).

Principal Business Activity and Warsaw Stock Exchange (WSE) Classification:

According to the National Court Register, the Company's principal business activity is that of tour operators (Polish Classification of Activities "PKD 2007": 7912.Z).

According to the Warsaw Stock Exchange classification, the Company belongs to the sector: 600 [Trade and Services] / 630 [Recreation and Leisure] / 632 [Travel Agencies]; industry sector: "Hotels and Restaurants"

Duration:

The duration of the Company is indefinite.

Stock exchange listing:

Rainbow Tours Spółka Akcyjna is listed in the continuous trading system on the parallel market of the Warsaw Stock Exchange (WSE) under the abbreviated name "Rainbow Tours" and the ticker symbol "RBW".

The International Securities Identification Number (ISIN) code for the Company's 10,727,000 shares traded on the Warsaw Stock Exchange is PLRNBWT00031. The ISIN code for the remaining 3,825,000 dematerialised shares of the Company not traded on the Warsaw Stock Exchange (registered preference shares of series A and series C1) is PLRNBWT00049.

The Legal Entity Identifier (LEI) code of the Company is 25940062QUG3WEUEGE88.

As of the date of approval of this report for publication (April 17, 2025), the Company belongs to the WSE industry sector: "Hotels and Restaurants." The Company's shares are included in the following indices:

[WIG140](#), [mWIG40](#), [mWIG40TR](#), [WIGdivplus](#), [WIG30](#), [WIG30TR](#), [WIG](#), [WIG-Poland](#), [GPWB-CENTR](#), [CEEplus](#).

Information regarding the composition of the Management Board and Supervisory Board of the Parent Company

Management Board

As at the balance sheet date 30.09.2025 and as at the date of approval of this report for publication (27.11.2025) the composition of the Management Board of the Parent Company was as follows:

- Maciej Szczechura – President of the Management Board,
- Piotr Burwicz – Vice President of the Management Board,
- Jakub Puchałka – Vice President of the Management Board,
- Aleksandra Piwko-Susik – Member of the Management Board.

During the period covered by this interim condensed consolidated financial statement (3 quarters of 2025), as well as after the balance sheet date (30.09.2025) until the date of approval of this report for publication (27.11.2025), there were no changes in the composition of the Management Board of the Parent Company.

The current, fourth, joint five-year term of office of the Management Board commenced on 1 January 2021 and will end on 31 December 2025. The mandates of the Management Board members commenced respectively on 25 August 2020 (for two members), 1 July 2021 (for one member), and 1 July 2024 (for one female member), and shall expire no later than on the date of the General Meeting approving the financial statements for the last full financial year of serving as a Management Board member. Mandates of Management Board members may also expire upon death, resignation, or dismissal from the Management Board.

In connection with the amendment (pursuant to the Act of 9 February 2022 amending the Commercial Companies Code and certain other acts – Journal of Laws of 12 April 2022, item 807) to the content of Article 369 §1 of the Commercial Companies Code (which, pursuant to Article 386 §2 of the Commercial Companies Code, applies accordingly to the Supervisory Board), which came into force and has been effective since 13 October 2022 (and is applicable also to the mandates and terms of office of members of corporate bodies that were ongoing as of the effective date of the aforementioned Act, i.e. 13 October 2022), the term of the current, fourth term of office of the Management Board shall be calculated in full financial years (in the case of the joint term of office of the Management Board of Rainbow Tours S.A. – in reference to five full financial years). Consequently, the current five-year joint term of office of the Management Board runs from 1 January 2021 to 31 December 2025, and the mandate of each Management Board member serving in this fourth joint term shall expire on the date of the General Meeting of the Company approving the financial statements for the financial year 2025, i.e. in 2026. This reflects the prolongation theory in determining the duration of the mandate, meaning that the mandate extends beyond the term of office, and the term of office does not coincide with the period during which the member holds the mandate, being shorter than such period..

The Supervisory Board of the Parent Company

As at the balance sheet date 30.09.2025 and as at the date of approval of this report for publication (27.11.2025) the composition of the Supervisory Board of the Parent Company was as follows:

- Grzegorz Baszczyński - Chairman of the Supervisory Board,
- Tomasz Czapla - Vice-Chairman of the Supervisory Board
- Paweł Walczak – Secretary of the Supervisory Board,
- Marcin Czyczerski - Member of the Supervisory Board,
- Monika Kulesza - Member of the Supervisory Board,
- Monika Ostruszka - Member of the Supervisory Board,
- Joanna Stępień-Andrzejewska - Member of the Supervisory Board,

During the period covered by this interim condensed consolidated financial statement (3 quarters of 2025), to the date of approval of this report for publication (27.11.2025) there were following changes in the composition of the Supervisory Board of the Parent Company.

On 23 May 2025, Mr. Remigiusz Talarek, a Member of the Supervisory Board of the Company, submitted a written resignation from his position as a Member of the Supervisory Board with effect as of 17 June 2025 (the date on which the Ordinary General Meeting of the Parent Company is convened). Mr. Remigiusz Talarek did not state the reasons for his resignation in the written statement. Additionally, in the same statement, Mr. Talarek indicated that he does not intend to stand for election to the Supervisory Board for the next term.

On 27 May 2025, the Company received a request/demand from a Shareholder representing at least one-twentieth of the Company's share capital, i.e., Nationale-Nederlanden Open Pension Fund, represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. with its registered office in Warsaw. The Shareholder confirmed ownership of a total of 1,770,456 shares in the Company, representing approximately 12.17% of the Company's share capital and entitling it to 1,770,456 votes, which constitutes approximately 11.13% of the total voting rights at the Company's General Meeting. The Shareholder requested the inclusion of specific items in the agenda of the Ordinary General Meeting of Shareholders (OGM) convened for 17 June 2025, including a draft resolution concerning the proposed agenda item and a justification for the request. In response to this Shareholder's request, the Management Board of the Company, acting pursuant to Article 401 §§ 2 and 4 of the Commercial Companies Code, amended the agenda of the OGM (convened for 17 June 2025) in line with the Shareholder's demand. Specifically, the existing item "16" of the agenda was renumbered as item "17," and a new item "16" was added, providing for the adoption of a resolution on the appointment of a new member of the Supervisory Board for the current, seventh, joint term of office.

On 12 June 2025, the Company received from the above-mentioned Shareholder, i.e. Nationale-Nederlanden Open Pension Fund represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna, a notification of the candidacy of Mr. Marcin Czyczerski for the position of a Member of the Supervisory Board of Rainbow Tours S.A.

Pursuant to the provisions of Resolution No. 22 of the Ordinary General Meeting of the Parent Company, held on 17 June 2025 (the content of all resolutions adopted by the Ordinary General Meeting of the Company on 17 June 2025, together with

information on the voting results, was disclosed to the public by way of the Company's current report No. 26/2025 dated 17 June 2025), the General Meeting of the Company, acting on the basis of § 20 section 1 and section 2 as well as § 27 section 2 item g) of the Company's Articles of Association, in conjunction with Article 385 § 1 of the Polish Commercial Companies Code, resolved, effective as of 17 June 2025, to appoint Mr. Marcin Czyczerski to the Supervisory Board of the Company for the current, seventh, joint, three-year term of office of the Supervisory Board. Mr. Marcin Czyczerski, appointed to the Supervisory Board of the Company, expressed his consent to the appointment and declared that there are no statutory circumstances with respect to his person that would prevent his appointment or the performance by him of the function of a Member of the Supervisory Board of the Company, in particular the circumstances specified in Article 18 of the Polish Commercial Companies Code and Article 387 of the Polish Commercial Companies Code.

Pursuant to the provisions of Resolution of the Supervisory Board No. 1/08/2025 dated 6 August 2025, the Supervisory Board of the Parent Company, acting on the basis of § 5 of the Rules of Procedure of the Supervisory Board, resolved to elect, from among the Members of the Supervisory Board of the Company of the current, seventh, joint, three-year term of office, a person to perform the function of the Chairman of the Supervisory Board and to entrust, effective as of 6 August 2025, the performance of the function of the Chairman of the Supervisory Board of the Company to Mr. Grzegorz Baszczyński.

Pursuant to the provisions of Resolution of the Supervisory Board No. 2/08/2025 dated 6 August 2025, the Supervisory Board of the Parent Company, acting on the basis of § 5 of the Rules of Procedure of the Supervisory Board, resolved to elect, from among the Members of the Supervisory Board of the Company of the current, seventh, joint, three-year term of office, a person to perform the function of the Vice-Chairman of the Supervisory Board and to entrust, effective as of 6 August 2025, the performance of the function of the Vice-Chairman of the Supervisory Board of the Company to Mr. Tomasz Czapla.

The current, seventh, joint three-year term of office of the Supervisory Board commenced on 1 January 2023 and will expire on 31 December 2025. The mandates of the Supervisory Board members commenced on 30 June 2022 (for five members) and on 1 July 2023 (for two members) and shall expire no later than on the date of the General Meeting approving the Company's financial statements for the last full financial year during which the Supervisory Board member served. Mandates may also expire upon death, resignation, or dismissal of a member from the Supervisory Board.

In connection with the amendment (pursuant to the Act of 9 February 2022 amending the Commercial Companies Code and certain other acts – Journal of Laws of 12 April 2022, item 807) to Article 369 §1 of the Commercial Companies Code (which applies to the Supervisory Board accordingly, pursuant to Article 386 §2 of the Commercial Companies Code), which came into force on 13 October 2022 (and is also applicable to mandates and terms of office that were ongoing as of that date), the current, seventh joint term of office of the Supervisory Board is to be calculated in full financial years (in the case of Rainbow Tours S.A., as three full financial years). Accordingly, the current three-year joint term of office of the Supervisory Board runs from 1 January 2023 to 31 December 2025, and the mandate of each Supervisory Board member serving in this term will expire on the date of the General Meeting of Shareholders approving the financial statements for the financial year 2025, i.e., in 2026. (This reflects the *prolongation theory* for determining the duration of the mandate, meaning that the mandate continues beyond the term of office. The duration of the term of office does not coincide with the period during which the individual holds the mandate and is shorter than that period.)

Note 2. Description of the organisation of the issuer's capital group, indicating the entities subject to consolidation

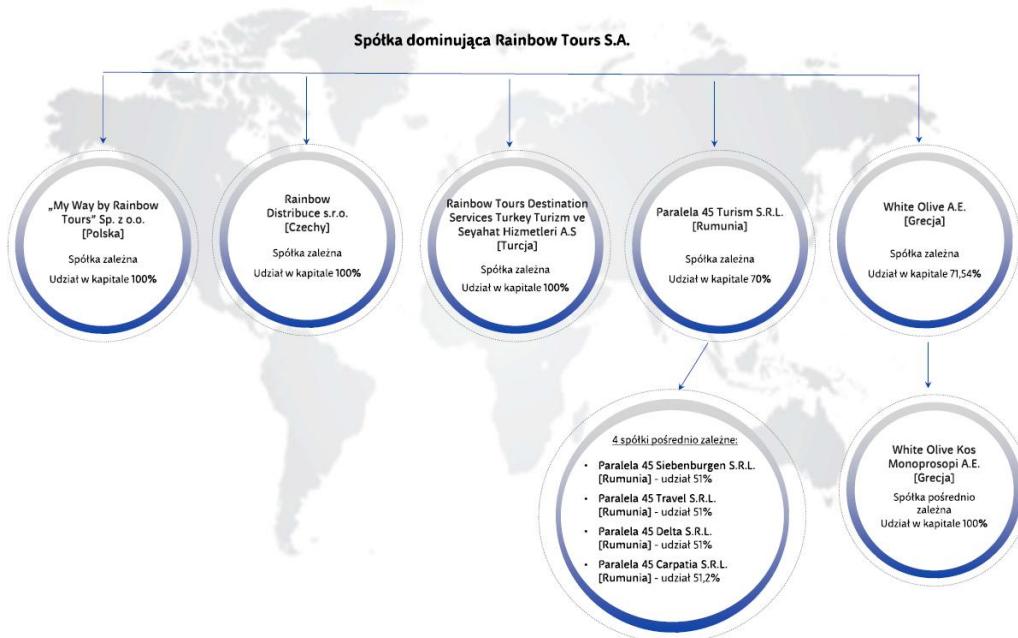
Below is the structure of the Rainbow Tours Capital Group as the balance sheet date (30.09.2025), including the parent company and its subsidiaries (collectively referred to as the "Rainbow Tours Capital Group", the "Capital Group", or the "Group"), along with the percentage share of the parent company in the share capital of each subsidiary

As of the balance sheet date (30.09.2025), the Issuer was the parent entity of the following companies (subsidiaries), which have been included in the consolidated financial statements:

- My Way by Rainbow Tours" Sp. z o. o.;
- White Olive AE [Anonymi Etaireia - a joint-stock company incorporated under Greek law];
 - White Olive Kos Monoprosopi AE [Anonymi Etaireia - a joint-stock company incorporated under Greek law] (formerly Ellas Star Resorts Symmetoches Monoprosopi AE) – an indirect subsidiary of the Issuer; a direct subsidiary of White Olive AE; (the share of White Olive A.E. in White Olive Kos M.A.E. = 100%)
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS [Anonim Sirketi - a joint-stock company incorporated under Turkish law];
- Rainbow distribuce s.r.o [Společnost s ručením omezeným – a limited liability company incorporated under Czech law].

- Paralela 45 Turism S.R.L. [Societate cu răspundere limitată – limited liability company incorporated under Romanian law] with subsidiaries of Paralela 45 Turism S.R.L.:
 - **Paralela 45 Siebenburgen S.R.L.** – an entity indirectly controlled by the Issuer; an entity directly controlled by Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Siebenburgen S.R.L. amounts to 51%).
 - **Paralela 45 Travel S.R.L.** – indirect subsidiary of the Issuer; direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Travel S.R.L. amounts to 51%).
 - **Paralela 45 Delta S.R.L.** – indirect subsidiary of the Issuer; direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Delta S.R.L. amounts to 51%).
 - **Paralela 45 Carpatia S.R.L.** – indirect subsidiary of the Issuer; direct subsidiary of Paralela 45 Turism S.R.L. (the shareholding of Paralela 45 Turism S.R.L. in Paralela 45 Carpatia S.R.L. amounts to 51.2%).

RAINBOW TOURS CAPITAL GROUP AS OF 30.09.2025					
Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes	Comments
"My Way by Rainbow Tours" Sp. z o.o.	Poland, Lodz	Organising and conducting training for tour leaders, leisure activities organisers and holiday representatives as part of the "Rainbow Academy" project	District Court for Łódź- Śródmieście in Łódź, 20th Division of the National Court Register – KRS number 0000261006	100% / 100%	Direct subsidiary
White Olive A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	71.54% / 71.54%	Direct subsidiary
White Olive Kos Monoprosopi A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 007970101000	100% / 100%	Indirect subsidiary
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey, Alanya	Activities of tour operators	Trade Register (Ticaret Sicilinin): 25046; Central Registration (MERSIS): 0734199873400001	100% / 100%	directly dependent
Rainbow distribuce s.r.o.	Czech Republic, Prague	Activities of tour operators	Commercial Register (Prague Municipal Court): 19868839	100% / 100%	dependent
Paralela 45 Turism S.R.L.	Bucharest, Romania	Activities of tour operators	Bucharest Trade Register: J1994021621403	70%/70%	Direct subsidiary
Paralela 45 Siebenburgen S.R.L.	Mediaș, district Sibiu Romania	Activities of tour operators	Bucharest Trade Register: J32/1533/2003	51%/51%	Indirect subsidiary
Paralela 45 Travel S.R.L.	Braszów, Romania	Activities of tour operators	Bucharest Trade Register: J08/1358/2004	51%/51%	Indirect subsidiary
Paralela 45 Delta S.R.L.	Tulcza, Romania	Activities of tour operators	Bucharest Trade Register: J36/417/2014	51%/51%	Indirect subsidiary
Paralela 45 Carpatia S.R.L.	Fogarasz, district. Braszów Romania	Activities of tour operators	Bucharest Trade Register: J8/50/2023	51,2%/51,2%	Indirect subsidiary



In the period following the reporting period, i.e. after 30 September 2025, the process of increasing the share capital of the subsidiary White Olive A.E. was completed. The commencement of this process had been announced by the Issuer by way of current report No. 57/2024 dated 13 November 2024, and the process was related to the implementation by the subsidiary White Olive A.E. of an investment consisting in the acquisition of a Greek-law joint-stock company together with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Ellas Star Resorts Symmetoches" Monoprosopi A.E.), holding legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", located in the vicinity of the town of Tigaki, on the island of Kos, Republic of Greece, currently operating under the name "White Olive Marine Aquapark").

On 3 October 2025, the said increase in the share capital of White Olive A.E. was entered into the commercial register of the Republic of Greece (G.E.MI.), whereby the share capital was increased from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 per share) to a new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a nominal value of EUR 50 per share), through the issue of a total of 241,700 new shares with a nominal value of EUR 50 per share. The new shares were taken up, with the consent of the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., by Rainbow Tours S.A.

Following the increase in the share capital, the shareholdings of the shareholders in the share capital and in the voting rights at the general meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares in White Olive A.E., representing an 83.07% interest in the share capital and in the voting rights at the general meeting of the said subsidiary, whereas the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares in White Olive A.E., representing a 16.93% interest in the share capital and in the voting rights at the general meeting of the said subsidiary.

As a result of the above, as at the date of approval of this financial statement for publication (27 November 2025), the Issuer was the parent entity of the companies (subsidiaries) presented below and held in them the shareholdings indicated below.

RAINBOW TOURS CAPITAL GROUP
AS OF 27.11.2025

Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes	Comments
"My Way by Rainbow Tours" Sp. z o.o.	Poland, Lodz	Organising and conducting training for tour leaders, leisure activities organisers and holiday representatives as part of the "Rainbow	District Court for Łódź- Śródmieście in Łódź, 20th Division of the National Court Register – KRS number	100% / 100%	Direct subsidiary

RAINBOW TOURS CAPITAL GROUP AS OF 27.11.2025						Comments
Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes		
		Academy" project	0000261006			
White Olive A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	71.54% / 71.54%	Direct subsidiary	
White Olive Kos Monoprosopi A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 007970101000	100% / 100%	Direct subsidiary	
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey, Alanya	Activities of tour operators	Trade Register Sicilinin): 25046; Registration (MERSIS): 0734199873400001	(Ticaret Central System	100% / 100%	Direct subsidiary
Rainbow distribuce s.r.o.	Czech Republic, Prague	Activities of tour operators	Commercial Register (Prague Municipal Court): 19868839	100% / 100%	dependent	
Paralela 45 Turism S.R.L.	Bucharest, Romania	Activities of tour operators	Bucharest Trade Register J1994021621403	70%/70%	Direct subsidiary	
Paralela 45 Siebenburgen S.R.L.	Mediaș, district Sibiu Romania	Activities of tour operators	Bucharest Trade Register J32/1533/2003	51%/51%	Indirect subsidiary	
Paralela 45 Travel S.R.L.	Braszów, Romania	Activities of tour operators	Bucharest Trade Register J08/1358/2004	51%/51%	Indirect subsidiary	
Paralela 45 Delta S.R.L.	Tulcza, Romania	Activities of tour operators	Bucharest Trade Register: J36/417/2014	51%/51%	indirect subsidiary	
Paralela 45 Carpatia S.R.L.	Fogarasz, district Braszów Romania	Activities of tour operators	Bucharest Trade Register: J8/50/2023	51,2%/51,2%	indirect subsidiary	



As of December 31, 2024, the Issuer was the parent entity of the following companies (subsidiaries) presented below:

- My Way by Rainbow Tours" Sp. z o. o.;
- White Olive AE [Anonymi Etaireia - a company incorporated under Greek law];
- White Olive Kos Monoprosopi AE [Anonymi Etaireia - a company incorporated under Greek law] (formerly Ellas Star Resorts Symmetoches Monoprosopi AE) – an indirect subsidiary of the Issuer; a direct subsidiary of White Olive AE;
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS [Anonim Sirketi - a joint-stock company incorporated under Turkish law];
- Rainbow distribuce s.r.o [Společnost s ručením omezeným – a limited liability company incorporated under Czech law]

Below is a description of the subsidiaries that were part of the Rainbow Tours Capital Group and were included in the consolidation as of 30.09.2025:

(1) Rainbow Tours Spółka Akcyjna –Parent Company

The Issuer's (Rainbow Tours S.A.) activity, as the parent company within the Rainbow Tours Capital Group, primarily focuses on the organisation and sale of its own tourist services, as well as acting as an intermediary in the sale of third-party tourist services, bus tickets, and airline tickets. The Issuer's role is to ensure external financing for the Capital Group entities and its development.

(2) "My Way by Rainbow Tours" Sp. z o.o. (formerly: Portal Turystyczny Sp. z o.o.) – direct subsidiary

The activities of "My Way by Rainbow Tours" Sp. z o.o. are focused on organising and conducting training for tour leaders, animators, and resort representatives as part of the "Akademia Rainbow" project (website: <http://akademiarainbow.pl>).

(3) Olive A.E. [Anonymi Etaireia - Greek Public Limited Company] – direct subsidiary

Rainbow Tours S.A. established the Greek public limited company White Olive A.E. in January 2016. Since then, this subsidiary has been successfully developing its own hotel business under the "White Olive" brand. It currently operates five hotel properties: two on the Greek island of Zakynthos, one on Crete, one on Rhodes, and one on Kos. Since the decision to expand into this additional business segment (i.e., hotel operations within owned or leased hotels), the Group has made a series of investments and capital restructuring related to this hotel business.

From October to November 2022, the Group completed a merger (by acquisition) of White Olive A.E. (the acquiring company) with its then-subsidiary, White Olive Premium Lindos A.E. (the acquired company and former owner of one of the Group's hotels). On November 21, 2022, the G.E.MI. Office Decision regarding this merger was registered in the General Business Register of the Hellenic Republic (G.E.MI.). Additionally, in November-December 2022, White Olive A.E. underwent a share capital increase.

In the first quarter of 2023, White Olive A.E. made investments in Greece by acquiring land properties on the island of Rhodes. The subsidiary purchased three plots of land totalling 11,000 m². These plots are located immediately adjacent to the "White Olive Premium Lindos" hotel. This acquisition was intended for the planned expansion of the existing hotel by an additional 77 rooms without the need to expand supporting infrastructure, such as common areas and kitchen facilities, creating synergy for the currently operating hotel.

In 2023, based on a termination agreement dated October 4, 2023, for a sublease agreement (original sublease dated April 22, 2021, a continuation of an agreement from April 11, 2018), White Olive A.E. ceased offering hotel services at the hotel previously known as "White Olive Premium Cameo." This four-star hotel is located in Agios Sostis on the Greek island of Zakynthos. The decision to stop operations in the subleased hotel and terminate the agreement was made due to the emerging necessity for significant, capital-intensive investments in the hotel's infrastructure, which is owned by a third party (the lessor), to maintain the high standard of services offered there.

At the end of 2023, construction work began and was successfully completed in 2024 on the expansion of the "White Olive Premium Laganas" hotel on the Greek island of Zakynthos. This involved the addition of a new hotel wing offering 55 new rooms, leveraging synergy by increasing the number of rooms offered by the hotel while utilising existing restaurant and pool facilities. In 2024, work was also completed on the expansion of the "White Olive Elite Rethymno" hotel on Crete, with the new section offering 34 additional rooms.

In November 2024, White Olive A.E., as part of an initiated investment process, entered into a sale agreement. Pursuant to this agreement, White Olive A.E. acquired from the sole shareholder of the Greek company "Ellas Star Resorts Symmetoches" Monoprosopi A.E., based in Athens, Republic of Greece (hereinafter referred to as "Hellas Star Resorts A.E.", previously part of the FTI Group tourist holding) – which held legal title (a lease agreement with an option to acquire the leased asset at the end of the agreement term) to the hotel property previously known as "Labranda Marine Aquapark", located near Tigaki, on the island of Kos, Republic of Greece – a block of shares in Hellas Star Resorts A.E., representing 100% of its share capital and 100% of votes at the General Meeting of the said company. As a result of this investment, the portfolio of "White Olive" owned hotels expanded by an additional hotel, which now operates under the name "White Olive Marine Aquapark". This complex is a low-rise hotel situated directly on the coastline on a large plot of land near the tourist town of Tigaki (approximately 5 km from the centre), on the island of Kos (northern coast of the island), Republic of Greece. The "White Olive Marine Aquapark" hotel offers 338 rooms at a four-star standard. The hotel property also features a water park. Due to the bankruptcy process of the FTI Group tourist holding (which previously managed this hotel property), the "Labranda Marine Aquapark" hotel operated only for part of the "Summer 2024" tourist season. Its full launch as part of the "White Olive" owned hotel chain (after, among other things, adapting the hotel for its resumption of operations after a period of temporary suspension and "rebranding" for operation as a "White Olive" brand hotel) has been planned and is being implemented starting from the "Summer 2025" tourist season (sales of offers for this hotel within the "White Olive" network commenced in November 2024). On December 19, 2024, the commercial register of the Republic of Greece, G.E.MI., recorded, among other changes, the change of the company's name from "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new name: "White Olive Kos" Monoprosopi Anonymi Etaireia.

On 3 October 2025, the increase in the share capital of White Olive A.E. was entered into the commercial register of the Republic of Greece (G.E.MI.), whereby the share capital was increased from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 per share) to a new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a nominal value of EUR 50 per share), through the issue of a total of 241,700 new shares with a nominal value of EUR 50 per share. The new shares were taken up, with the consent of the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., by Rainbow Tours S.A.

The Issuer had informed about the declaration of implementation and the commencement of the process of increasing the share capital of the subsidiary White Olive A.E. by way of current report No. 57/2024 dated 13 November 2024. The said process was related to the implementation by the subsidiary White Olive A.E. of an investment consisting in the acquisition of a Greek-law joint-stock company together with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Ellas Star Resorts Symmetoches" Monoprosopi A.E.), holding legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", located in the vicinity of the town of Tigaki, on the island of Kos, Republic of Greece, currently operating under the name "White Olive Marine Aquapark").

Following the increase in the share capital, the shareholdings of the shareholders in the share capital and in the voting rights at the general meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares in White Olive A.E.,

representing an 83.07% interest in the share capital and in the voting rights at the general meeting of the said subsidiary, whereas the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares in White Olive A.E., representing a 16.93% interest in the share capital and in the voting rights at the general meeting of the said subsidiary.

White Olive A.E.'s operational plans involve developing the hotel segment based on owned hotels, rather than those leased under long-term agreements. Owning its hotel base not only provides broader opportunities for product creation and management but also allows for achieving a larger and more stable financial result. The development of the hotel network is expected to generate a higher sales margin for the Group.

As of the approval date of this report for publication ((27.11.2025), the "White Olive" hotel chain directly managed by White Olive A.E. (and by its subsidiary White Olive Kos M.A.E.) includes the following hotels:

- „White Olive Premium Laganas” – A four-star hotel located in Laganas on the Greek island of Zakynthos. This hotel is owned and managed by White Olive A.E. Until 2023, "White Olive Premium Laganas" offered 137 spacious and modernly furnished four-star rooms of six different types. At the end of 2023 and into early 2024, an expansion of this hotel property began and was completed, involving the addition of a new hotel wing. This resulted in new rooms being available from the "Summer 2024" season. While 54 new rooms were added, 3 existing rooms had to be removed due to the reconstruction, leading to a net increase of 51 rooms. As of the "Summer 2024" season, the "White Olive Premium Laganas" hotel now offers a total of 188 rooms.;
- „White Olive Elite Laganas” – A newly built five-star hotel complex (opened in July 2019) located in Laganas on the Greek island of Zakynthos. This hotel is owned and managed by White Olive A.E. "White Olive Elite Laganas" is a modern hotel with 196 spacious and excellently equipped five-star rooms of three different types.
- "White Olive Elite Rethymno" – A five-star hotel located in Sfakaki on the island of Crete, near the city of Rethymno. This hotel is owned and managed by White Olive A.E. (from October 2019 to June 2021, the hotel was managed by White Olive A.E. under a long-term lease). After a thorough renovation of both rooms and common areas during the winter of 2020/2021, "White Olive Elite Rethymno" offered 70 comfortably and modernly furnished five-star rooms in its five-story main building during the "Summer 2023" tourist season. The hotel offered rooms of four different types, many with sea views, including rooms with direct access to the hotel pool. At the end of 2023 and into early 2024, an expansion of this hotel property began and was completed (adding a new wing, redeveloping the pool area, and adding new common areas). This resulted in new rooms being available from the "Summer 2024" season, with 34 new rooms being added, bringing the total number of rooms at "White Olive Elite Rethymno" to 104.
- "White Olive Premium Lindos" (formerly "Pefkos Garden") – A four-star hotel owned and managed by White Olive A.E., located in Pefkos on the Greek island of Rhodes. The "White Olive Premium Lindos" hotel offers 97 spacious and modern four-star rooms. The hotel underwent a thorough renovation of both rooms and common areas in winter 2019/2020. At the end of 2023, preparatory work began for the planned expansion of this hotel property (acquisition of additional land plots for the expansion; preparations for documentation and obtaining relevant permits related to the expansion). Construction is planned to begin after the "Summer 2024" season, with new rooms expected to be available from the "Summer 2025" season (a planned 77 new rooms will bring the total number of rooms at "White Olive Premium Lindos" to 174).
- "White Olive Marine Aquapark" (formerly "Labranda Marine Aquapark") – A four-star hotel managed by a subsidiary of White Olive A.E. (namely, White Olive Kos M.A.E.), located directly on the coastline on a vast area near the tourist town of Tigaki (approximately 5 km from the centre), on the Greek island of Kos (northern coast of the island). The "White Olive Marine Aquapark" hotel offers 338 rooms, including double rooms with an extra bed option and four-person family rooms. The hotel, situated directly on the beach, also features a water park with numerous slides, swimming pools (including options for children only and adults only), and a wave pool, as well as excellent infrastructure for children (playground, mini club, water attractions). The full launch of the hotel as part of the "White Olive" owned hotel chain (after, among other things, adapting the hotel for its resumption of operations after a period of temporary suspension and "rebranding" for operation as a "White Olive" brand hotel) is planned and being implemented starting from the "Summer 2025" tourist season (sales for this hotel within the "White Olive" network already began in November 2024).

The total number of rooms available in the aforementioned five hotels, starting from the "Summer 2025" season, including the new rooms added as part of the "White Olive Premium Lindos" expansion, will be 1,000 rooms.

(4) White Olive Kos Monoprosopi A.E. [Anonymi Etaireia - Greek Public Limited Company] (previously: "Ellas Star Resorts Symmetoches" Monoprosopi A.E.) – Indirectly owned subsidiary

On November 13, 2024, as part of an initiated investment process, the subsidiary White Olive A.E. entered into a sale agreement. Pursuant to this agreement, it acquired from the sole shareholder of the Greek company "Ellas Star Resorts Symmetoches

Monoprosopi Anonymi Etaireia," based in Athens, Republic of Greece (previously part of the FTI Group tourist holding), a block of shares in Hellas Star Resorts A.E., representing 100% of its share capital and 100% of votes at the General Meeting of the said company. This indirectly owned subsidiary, Hellas Star Resorts A.E., is an operating company that holds legal title (a lease agreement with an option to acquire the leased asset at the end of the agreement term) to the hotel property previously known as "Labranda Marine Aquapark," located near Tigaki, on the island of Kos, Republic of Greece. The launch of this hotel within the "White Olive" owned hotel chain (after, among other things, adapting the hotel for its resumption of operations following a period of temporary suspension and "rebranding" to operate as a "White Olive" brand hotel) has been planned and is being implemented starting from the "Summer 2025" tourist season (sales of offers for this hotel within the "White Olive" network already commenced in November 2024). On December 19, 2024, the commercial register of the Republic of Greece, G.E.MI., recorded, among other changes, the change of the company's name from "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new name: "White Olive Kos" Monoprosopi Anonymi Etaireia.

(5) Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S. [Anonim Sirketi - Turkish Public Limited Company] – Directly Owned Subsidiary

As a result of the process initiated in February 2020 and carried out in subsequent months to establish and appoint a subsidiary of Rainbow Tours S.A. in the Republic of Turkey, on August 26, 2020, the Issuer's subsidiary, the Turkish public limited company under the name (trade name): Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri Anonim Sirketi, was registered by the Alanya Chamber of Commerce and Industry (Alanya Ticaret Ve Sanayi Odası) in the relevant commercial register. This company was assigned the Chamber Register number (Oda Sicilinin): 24876, Commercial Register number (Ticaret Sicilinin): 25046, and Central Registration System number (MERSIS): 0734199873400001. The registered office of this subsidiary is located in Alanya (Antalya), Republic of Turkey. This subsidiary is a public limited company established under the relevant laws of the Republic of Turkey. The sole shareholder, holding 100% of the share capital and 100% of the votes at the General Meeting of this subsidiary, is Rainbow Tours S.A.

The establishment of this subsidiary aimed to develop the Rainbow Tours Capital Group's business in the field of tour operator activities, as well as to improve the Group's internal organisational structure and contribute to achieving operational cost savings and increasing the Capital Group's operational efficiency. This aligns with the Issuer's vertical integration strategy, under which Rainbow Tours S.A. intends to significantly optimise the costs of tour package execution by discontinuing the use of external suppliers, and also to increase the profitability of additional services sold to Rainbow Tours S.A. clients (coach tours and optional excursions). In a subsequent stage, this subsidiary will be ready to offer tourist products to other market entities (tour operators) as well. The subsidiary Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri Anonim Sirketi commenced its operational activities from the "Summer 2021" season.

(6) Rainbow distribuce s.r.o. [Společnost s ručením omezeným - Czech Limited Liability Company] – Directly Owned Subsidiary

In the fourth quarter of the 2023 financial year, a new subsidiary of the Issuer was established in the Czech Republic: Rainbow distribuce s.r.o., a Czech limited liability company. This subsidiary (Rainbow distribuce s.r.o.) was incorporated and registered on October 30, 2023, in the commercial register maintained by the Municipal Court in Prague (File No.: C 393007), receiving identification number: 198 68 839. The registered office of this subsidiary is located in Prague, Czech Republic.

Rainbow distribuce s.r.o. was formed under the relevant laws of the Czech Republic and operates as a limited liability company (Společnost s ručením omezeným). The sole shareholder, holding 100% of the share capital and 100% of the votes at the general meeting of this subsidiary, is Rainbow Tours S.A. Rainbow distribuce s.r.o. acts as the representative of Rainbow Tours S.A. in the Czech Republic and will not conduct independent tour operating activities. It is a distribution company tasked with selling travel packages with departures from Prague, Brno, and Polish airports to Czech clients within the country. Specifically, the scope of Rainbow distribuce s.r.o. activities include managing the network of sales agents (e.g., searching for agents, concluding agreements, ongoing contact with the agent network, training, and more), organising the resources necessary to conduct Rainbow's sales in the Czech Republic (e.g., managing the Czech website, necessary translations, online marketing, promotion of Rainbow's offer in the media). In the future, Rainbow distribuce s.r.o. also has the potential to focus on establishing its own sales network (leasing premises for its own branches and managing them, organising employment).

(7) Paralela 45 Turism S.R.L. [Societate cu răspundere limitată – limited liability company under Romanian law] – a directly controlled subsidiary together with indirectly controlled subsidiaries (Romanian-law limited liability companies directly controlled by Paralela 45 Turism S.R.L.: Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L., Paralela 45 Carpatia S.R.L.)

On 15 May 2025, the Issuer entered into an agreement with the shareholders of the Romanian-law limited liability company Paralela 45 Turism S.R.L. (hereinafter referred to as "Paralela 45 Turism S.R.L."), setting out the principal terms and conditions of the transaction (a preliminary agreement, the so-called *Preliminary Agreement*, hereinafter referred to as the "Preliminary

Agreement") concerning the acquisition by the Issuer of ultimately 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries) (hereinafter referred to as the "Transaction").

Paralela 45 Turism S.R.L. is one of the most recognisable and highly regarded tourism companies in Romania, operating since 1990. Paralela 45 Turism S.R.L. offers a broad range of tourism services, including: (–) organisation of group and individual tours, (–) airline, hotel and transport reservations, (–) sale of holiday packages to popular destinations such as Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, the Maldives and the United Arab Emirates, as well as (–) organisation of tours within Romania and to neighbouring countries. Paralela 45 Turism S.R.L. serves both individual clients and organised groups and is also active in the inbound tourism sector, offering tourism packages for foreign visitors to Romania. Paralela 45 Turism S.R.L. was established in 1990 and has since developed as a leader in the Romanian tourism industry. In 1994, the company was formally registered under the name "Paralela 45 Turism S.R.L.". It operates a network of 46 branches located in the largest cities in Romania, which enables it to serve clients throughout Romania and worldwide. The company is a member of international industry organisations, including IATA (International Air Transport Association) and ASTA (American Society of Travel Agents).

The preliminary agreement (*Preliminary Agreement*) concluded by the Issuer and the shareholders of Paralela 45 Turism S.R.L. defined the principal terms and conditions of the future Transaction involving the acquisition by the Issuer of ultimately 100% of the shares in Paralela 45 Turism S.R.L.

In performance of the provisions of the said preliminary agreement (*Preliminary Agreement*), on 3 July 2025 the Issuer (as the buyer) entered into a sale agreement with the shareholders of Paralela 45 Turism S.R.L. (as the sellers), i.e. the *Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L.*, together with the accompanying documentation (hereinafter referred to as the "Agreement"), pursuant to which the Issuer acquires from the shareholders of Paralela 45 Turism S.R.L. 70% of the shares in the Company (721 shares), and ultimately 100% of the shares in Paralela 45 Turism S.R.L.

The Agreement was conditional in nature and, accordingly, pursuant to its provisions, the transfer of the acquired 70% of the shares was to take place upon the fulfilment of the conditions precedent, in particular upon obtaining the relevant formal consent of the competent administrative authority in Romania for the acquisition of shares in a Romanian-law company by a foreign entity, in accordance with the regulations governing foreign direct investments in Romania ("Foreign Direct Investment"). The purchase price for the acquisition of 70% of the shares in the Company was set in the Agreement at EUR 8.1 million.

Furthermore, the Agreement, *inter alia*, confirmed the terms of the Transaction agreed by the parties in the preliminary agreement (*Preliminary Agreement*) and regulated the rights and obligations of the shareholders of the Company, as well as the principles governing the acquisition of the remaining 30% of the shares in Paralela 45 Turism S.R.L. in accordance with the provisions of the *Preliminary Agreement* dated 15 May 2025, i.e.: (–) the Issuer declared the acquisition from the individual shareholders of Paralela 45 Turism S.R.L. of ultimately 100% of the shares in Paralela 45 Turism S.R.L., whereby, in accordance with the terms agreed in the *Preliminary Agreement* and confirmed in the Agreement, in the first stage the Issuer acquires 721 shares representing a total of 70% of the share capital of Paralela 45 Turism S.R.L.; (–) it is planned that the acquisition by the Issuer of the remaining 30% of the shares in Paralela 45 Turism S.R.L. will be carried out in stages (in tranches of 10% of the shares over a period of three years), and the transaction for the acquisition of the entire remaining 30% of the shares will be completed in 2031, following the approval of the financial statements of Paralela 45 Turism S.R.L. for the financial year 2030, whereby the value of the acquisition of such shares will be determined on each occasion on the basis of economic indicators and the financial results of Paralela 45 Turism S.R.L. for the financial years 2028–2030, pursuant to an earn-out mechanism established in the *Preliminary Agreement* and confirmed in the Agreement (the share purchase agreement for Paralela 45 Turism S.R.L.).

On 30 July 2025, the Issuer (as the buyer) obtained information on the fulfilment of the last of the agreed conditions precedent, i.e. on obtaining the consent of the competent administrative authority in Romania for the acquisition of shares in a Romanian-law company by a foreign entity, pursuant to the regulations governing foreign direct investments in Romania ("Foreign Direct Investment").

In accordance with the provisions of the Agreement (being conditional in nature), as a result of the fulfilment of the last of the conditions precedent (obtaining the said consent of the competent administrative authority), and thus the fulfilment of all conditions precedent, the acquired 70% of the shares in the Company were transferred to the Issuer, and the purchase price for the acquisition of the said 70% of the shares in the Company (determined in the Agreement in the amount of EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, i.e. within the agreed period following the indicated date of confirmation of the fulfilment of the last of the agreed conditions precedent.

As of the date of obtaining control over the subsidiary Paralela 45 Turism S.R.L., the Issuer commenced and continues to carry out long-term investment and restructuring processes planned for the subsidiary Paralela 45 Turism S.R.L.

The entity directly controlled by the Issuer, i.e. Paralela 45 Turism S.R.L., holds the following subsidiaries:

- **Paralela 45 Siebenburgen S.R.L.** – a Romanian-law limited liability company, with its registered office in Mediaș, Sibiu County, Romania, entered in the Bucharest Trade Register under number J32/1533/2003, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- **Paralela 45 Travel S.R.L.** – a Romanian-law limited liability company, with its registered office in Brașov, Romania, entered in the Bucharest Trade Register under number J08/1358/2004, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- **Paralela 45 Delta S.R.L.** – a Romanian-law limited liability company, with its registered office in Tulcea, Romania, entered in the Bucharest Trade Register under number J36/417/2014, in which Paralela 45 Turism S.R.L. holds a 51% interest in the share capital;
- **Paralela 45 Carpatia S.R.L.** – a Romanian-law limited liability company, with its registered office in Făgăraș, Brașov County, Romania, entered in the Bucharest Trade Register under number J8/50/2023, in which Paralela 45 Turism S.R.L. holds a 51.2% interest in the share capital.

All of the above-mentioned subsidiaries of Paralela 45 Turism S.R.L., i.e. Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L. and Paralela 45 Carpatia S.R.L., operate as distribution companies, conduct the activity of tour operators and are engaged in the sale of the offer of the parent entity (Paralela 45 Turism S.R.L.). In respect of the sales carried out, the subsidiaries are granted commissions and incentives on the basis of relevant cooperation agreements concluded for this purpose, pursuant to which these companies undertake, *inter alia*, to comply with: guidelines regarding conduct in relations with travellers, the Standard Terms and Conditions and Characteristics imposed by Paralela 45 Turism S.R.L. in connection with its activity in physical locations and virtual environments, as well as all applicable legal regulations. Each of the subsidiaries is also entitled to sell products of tour operators other than Paralela 45 Turism S.R.L., provided that the additional offer distributed by them is not identical to the offer of Paralela 45 Turism S.R.L. (i.e. does not include programmes for the same destinations and the same target locations).

Note 3. Description of changes in the organisation of the capital group

During the reporting period covered by the interim condensed consolidated financial statements (i.e. the nine-month period ended on 30 September 2025), changes occurred within the Rainbow Tours Capital Group, which have been described in detail in Note 2, item (7) above. These changes were related to the execution by the Issuer, on 15 May 2025, with the shareholders of the Romanian-law limited liability company Paralela 45 Turism S.R.L., of the so-called Preliminary Agreement concerning the acquisition by the Issuer of ultimately 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries), and subsequently to the execution, in performance of the provisions of the said preliminary agreement (Preliminary Agreement), on 3 July 2025, of the final sale agreement, i.e. the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with the accompanying documentation, pursuant to which the Issuer acquired from the shareholders of Paralela 45 Turism S.R.L. 70% of the shares in the Company (721 shares), and ultimately 100% of the shares in Paralela 45 Turism S.R.L.

The Agreement was conditional in nature and, on 30 July 2025, the Issuer (as the buyer) obtained information on the fulfilment of the last of the agreed conditions precedent, i.e. on obtaining the consent of the competent administrative authority in Romania for the acquisition of shares in a Romanian-law company by a foreign entity, pursuant to the regulations governing foreign direct investments in Romania ("Foreign Direct Investment"). Consequently, in connection with the fulfilment of all conditions precedent, the acquired 70% of the shares in the Company were transferred to the Issuer, and the purchase price for the acquisition of the said 70% of the shares in the Company (determined in the Agreement in the amount of EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, i.e. within the agreed period following the indicated date of confirmation of the fulfilment of the last of the agreed conditions precedent.

Furthermore, in the period following the reporting period, i.e. after 30 September 2025, the process of increasing the share capital of the subsidiary White Olive A.E. was completed. The commencement of this process had been announced by the Issuer by way of current report No. 57/2024 dated 13 November 2024, and the process was related to the implementation by the subsidiary White Olive A.E. of an investment consisting in the acquisition of a Greek-law joint-stock company together with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Elias Star Resorts Symmetoches" Monoprosopi A.E.), holding legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", located in the vicinity of the town of Tigaki, on the island of Kos, Republic of Greece, currently operating under the name "White Olive Marine Aquapark").

On 3 October 2025, the said increase in the share capital of White Olive A.E. was entered into the commercial register of the Republic of Greece (G.E.MI.), whereby the share capital was increased from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 per share) to a new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a nominal value of EUR 50 per share), through the issue of a total of 241,700 new

shares with a nominal value of EUR 50 per share. The new shares were taken up, with the consent of the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., by Rainbow Tours S.A.

Following the increase in the share capital, the shareholdings of the shareholders in the share capital and in the voting rights at the general meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares in White Olive A.E., representing an 83.07% interest in the share capital and in the voting rights at the general meeting of the said subsidiary, whereas the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares in White Olive A.E., representing a 16.93% interest in the share capital and in the voting rights at the general meeting of the said subsidiary.

Note 4. Information on the accounting principles adopted in the preparation of the interim condensed consolidated financial statements

4.1 Basis of preparation and format of the financial statements

This interim condensed consolidated financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting", taking into account the provisions of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

Due to the application of IFRS and pursuant to §66(6) of the above-mentioned Regulation of the Minister of Finance, this interim condensed consolidated financial statement includes data for the following periods:

- Statement of Financial Position – data as at 30.09.2025 and comparative data as at 31.12.2024;
- Statement of Comprehensive Income and Statement of Cash Flows – data for Q3 2025, i.e., for the period from 01.07.2025, to 30.09.2025 and comparative data for Q3 2024, i.e., for the period from 01.07.2024 to 30.09.2024.
- Statement Of Changes In Equity – cumulative data for the current financial year, i.e., for the nine-month period ended 30 September 2025, and comparative data for the nine-month period ended 30 September 2024; the Issuer has additionally decided to publish data for the twelve-month period ended 31 December 2024.
- Statement of Changes in Equity – year-to-date data for the current financial year, i.e., for the nine-month period ended 30.09.2025, and comparative data for the nine-month period ended 30.09.2024; the Parent Company has also decided to publish data for the twelve-month period ended 31 December 2024.

This interim condensed consolidated financial statement does not include all the disclosures that are required in a full annual consolidated financial statement prepared in accordance with IFRS. Therefore, it should be read in conjunction with the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, which were published as part of the consolidated annual report RS/2024 on 17 April 2025.

The financial statements have been prepared on a historical cost basis, except for those financial instruments that are measured at fair value.

Certain financial data presented in this financial statement have been rounded. As a result, in some of the tables included in this report, the totals of amounts in a column or row may differ slightly from the sum of the individual items presented in that column or row.

Whenever this financial statement refers to the "(consolidated) income statement", it should be understood as the "consolidated statement of comprehensive income". Similarly, references to the "balance sheet" should be interpreted as the "consolidated statement of financial position". The terms "(consolidated) cash flow statement" and "(consolidated) statement of cash flows" are used interchangeably.

These interim condensed consolidated financial statements are not subject to approval by an approving body within the meaning of Article 53 of the Accounting Act. The financial statement is signed by the person in charge of the entity, i.e., the Management Board of Rainbow Tours S.A., and, if appointed, by the person entrusted with maintaining the entity's accounting records.

These interim condensed consolidated financial statements was approved for publication and signed on 27.11.2025

4.2 Continuation of operations

These condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the entities comprising the Rainbow Tours Capital Group will continue as going concerns in the foreseeable future. It does not

include any adjustments related to different valuation or classification methods of assets and liabilities that might be necessary if the Group were unable to continue its operations in the foreseeable future. As of the date of approval of these financial statements for publication, no circumstances have been identified that would indicate any threat to the going concern assumption for the entities of the Rainbow Tours Capital Group, including the Parent Company.

4.3 Uncertainty of estimates

In preparing the financial statements included in this Extended Consolidated Report of the Rainbow Tours Capital Group, the Management Board of the Parent Company exercises judgment in making numerous estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from those estimates made by the Management Board.

In this condensed interim consolidated financial statement, the significant judgments made by the Management Board regarding the accounting policies applied by the Group, as well as the key sources of estimation uncertainty, are the same as those presented in Section IV "Accounting Policies of the Capital Group," Note 4.5 "Significant Estimates and Assumptions," of the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, published as part of the consolidated annual report RS/2024 on April 17, 2025.

4.4 Significant Accounting Policies

Accounting policies applied in the preparation of this financial statement were developed based on the provisions of the International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC"), as adopted and published by the European Union. A detailed description of the accounting principles adopted by the Capital Group is presented in Section IV "Accounting Policies of the Capital Group" of the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, published as part of the consolidated annual report RS/2024 on April 17, 2025.

Recognition of business transactions:

Business transactions are recognised in the accounting records at the moment they occur and are accounted for in the period to which they relate.

Materiality principle:

Information (financial or non-financial) is considered material if its omission or misstatement (in the accounting records or notes to the financial statements) could influence the economic decisions of users taken on the basis of these financial statements.

Changes in standards and interpretations; new interpretations

In this interim consolidated financial statement, the Issuer applied the same accounting policies and calculation methods as in the annual financial statements of Rainbow Tours S.A. and the Rainbow Tours Capital Group for the financial year 2024, except for those related to new standards and interpretations applicable for the first time to periods beginning or effective on or after January 1, 2025, which will be adopted in the annual financial statements of Rainbow Tours S.A. and the Rainbow Tours Capital Group for the financial year 2025.

Changes in IFRS standards and interpretations effective as of January 1, 2025, that did not have a material impact on this financial statement are described in the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, published as part of the consolidated annual report RS/2024 on April 17, 2025.

As of the beginning of the 2025 financial year, the following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee have become effective:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability, published on 15 August 2023.

These amendments require entities to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when exchangeability is lacking, to determine the exchange rate to be applied and the disclosures to be provided. The amendments are applicable to annual reporting periods beginning on or after 1 January 2025. In these financial statements, the Parent Company did not elect to early adopt any published standards or interpretations prior to their effective dates.

The following standards and interpretations have been issued by the International Accounting Standards Board or the IFRS Interpretations Committee but had not yet become effective as at the reporting date:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, published on 9 April 2024.

The new standard will replace IAS 1 and will be applied for the first time to annual reporting periods beginning on or after 1 January 2027. The new standard is the result of the so-called Primary Financial Statements project and aims to improve the way entities communicate information in their financial statements.

The main changes introduced by the new standard compared to the previous requirements of IAS 1 include:

1. Introduction of categories and defined subtotals/line items in the statement of profit or loss (statement of comprehensive income), aimed at providing additional relevant information and ensuring a structure of the statement of profit or loss that is more comparable between entities. In particular, entities will be required to classify income and expenses into one of the following categories in the statement of profit or loss: Operating activities, Investing activities, Financing activities, Income tax, and Discontinued operations. Entities will also be required to present the following subtotals: operating profit or loss, profit or loss before interest and income tax (EBIT), and profit or loss.
2. Introduction of requirements aimed at improving aggregation and disaggregation, intended to provide additional relevant information and ensure that material information is not obscured. In particular, IFRS 18 includes guidance on whether information should be presented in the primary financial statements (whose role is to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income and expenses arising from individual transactions or other events and to classify them into groups based on shared characteristics, resulting in the recognition of aggregated line items in the primary financial statements that have at least one common characteristic. These groups will then be disaggregated based on further distinguishing characteristics, resulting in the separate disclosure of material items in the notes. It may be necessary to aggregate immaterial items with dissimilar characteristics in order to avoid obscuring material information. Entities should apply appropriate descriptive labels or, where this is not possible, provide information in the notes about the composition of such aggregated items.
3. Introduction of more rigorous guidance on whether the analysis of operating expenses should be based on their nature or function, with presentation required to provide the most useful structured summary of operating expenses, taking into account multiple factors.
4. Introduction of disclosures relating to Management-defined Performance Measures (MPMs) in the notes to the financial statements, aimed at ensuring transparency and discipline in the use of such measures and the presentation of disclosures in a single location. In particular, MPMs are defined as subtotals of income and expenses that are used in public communications to users of financial statements outside the financial statements, supplement subtotals or totals specified by IFRSs, and convey management's view of an aspect of an entity's financial performance. Mandatory disclosures relating to MPMs will include: a description of why the MPM provides management's view of performance; a description of how the MPM has been calculated; an explanation of how the measure provides useful information about the entity's financial performance; a reconciliation of the MPM to the most directly comparable subtotal or total specified by IFRSs; a statement that the MPM reflects management's view of an aspect of the entity's financial performance; the income tax effect and the effect of non-controlling interests separately for each reconciling item between the MPM and the most directly comparable IFRS subtotal or total; and, in the event of a change in the calculation of an MPM, an explanation of the reasons for and effects of the change.

In addition to the above, the standard introduces amendments to IAS 7, including the use of operating profit as a single starting point for the indirect method of reporting cash flows from operating activities and the removal of presentation alternatives for interest and dividends. The objective of these changes is to enhance the comparability of statements of cash flows across different entities.

The Group will apply the new standard no earlier than from 1 January 2027. As at the date of preparation of these financial statements, it is not possible to reliably estimate the full impact of the application of the new standard.

The Group applies the amended standard from 1 January 2025. In the opinion of the Management Board of the Parent Company, as at the date of preparation of these financial statements, the application of the amended standard does not have an impact on the Group's financial statements.

Amendments to IFRS standards and interpretations that became effective as of 1 January 2025 and that did not have a material impact on these financial statements were described in the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, which were published as part of the consolidated annual periodic report RS/2024 on 17 April 2025.

New standards and interpretations applicable in future period

The following new or amended standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC) are effective as of the beginning of the 2025 financial year:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on 15 August 2023.

These amendments require entities to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to be used and the relevant disclosures to be provided. The amendments are effective for annual periods beginning on or after 1 January 2025.

New standards and interpretations applicable to future periods In these financial statements, the Parent Company has not opted for the early adoption of any published standards or interpretations before their effective date. The following standards and interpretations have been issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC) but were not yet effective as at the reporting date:

- **IFRS 18 Presentation and Disclosures in Financial Statements**, published on 9 April 2024. This new standard will replace IAS 1 and will be applicable for the first time to annual periods beginning on or after 1 January 2027. The standard is the result of the Primary Financial Statements project and aims to improve how entities communicate information in their financial statements. The main changes compared to the previous requirements of IAS 1 include:
 - **Introduction of categories and defined subtotals/line items in the statement of profit or loss** (statement of comprehensive income) to provide additional relevant information and a more comparable structure across entities. Specifically, items of income and expense must be classified into one of the following categories: Operating, Investing, Financing, Income Taxes, and Discontinued Operations. Entities will also be required to present the following subtotals: operating profit or loss, profit or loss before financing and income tax (EBIT), and net profit or loss.
 - **Introduction of requirements to improve aggregation and disaggregation**, aimed at providing additional relevant information and ensuring that material information is not obscured. Specifically, IFRS 18 provides guidance on whether information should be presented in the primary financial statements (intended to provide a useful structured summary) or in the notes. Entities will be required to identify assets, liabilities, equity, income, and expenses arising from individual transactions or other events and classify them into groups based on shared characteristics. These groups will then be further disaggregated based on distinct characteristics, resulting in separate disclosure of material items in the notes. Immaterial items with dissimilar characteristics may need to be aggregated to avoid obscuring material information. Entities should use appropriate descriptive headings or, if not possible, provide information about the composition of such aggregated items in the notes.
 - **Strict guidance on the analysis of operating expenses**, specifically whether the analysis should be based on nature or function. The presentation should provide the most useful structured summary of operating expenses by considering several factors.
 - **Introduction of disclosures regarding Management-defined Performance Measures (MPMs)** in the notes to the financial statements to ensure transparency and discipline. Specifically: MPMs are defined as subtotals of income and expenses used in public communications outside the financial statements to complement IFRS totals/subtotals and convey management's view on an aspect of the entity's financial performance. Mandatory disclosures for MPMs will include: a description of why the MPM communicates management's view, how it is calculated, how it provides useful information, a reconciliation to the most directly comparable IFRS subtotal or total, a statement that the MPM reflects management's view, and the effect of tax and non-controlling interests for each reconciling item.

Beyond these changes, the standard amends IAS 7: requiring the use of operating profit as the single starting point for the indirect method of reporting operating cash flows and removing presentation alternatives for interest and dividends to increase comparability.

The Group will apply the new standard no earlier than from 1 January 2027. As at the date of preparation of these financial statements, it is not possible to reliably estimate the full impact of applying the new standard.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** This new standard permits eligible subsidiaries to provide reduced disclosures when applying IFRS in their financial statements. IFRS 19 is optional and effective for reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard was published on 9 May 2024; however, the EU has not yet initiated the formal endorsement process. The Group is not subject to this standard as it is an entity with public accountability.
- **Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments**, published on 30 May 2024. These amendments clarify the classification of financial assets with environmental, social, and corporate governance (ESG) and similar features. They also address the accounting for liabilities settled through electronic payment systems, clarifying the date on which a financial asset or liability is recognised. The amendments apply to annual periods beginning on or after 1 January 2026. The Group will apply the amended standard no earlier than 1 January 2026 and cannot yet reliably estimate its impact.
- **Annual Improvements to IFRS Accounting Standards (Volume 11)**, published on 18 July 2024. Minor amendments were made to the following standards:
 - **IFRS 1** – regarding hedge accounting for first-time adopters;
 - **IFRS 7** – regarding the recognition of gain or loss on de recognition of financial instruments and disclosures on deferred difference between fair value and transaction price;
 - **IFRS 9** – regarding the de recognition of lease liabilities and clarifying the definition of "transaction price" in relation to IFRS 15;
 - **IFRS 10** – clarifying the term "de facto agent";
 - **IAS 7** – clarifying the term "cost method".

These amendments generally apply to annual periods beginning on or after 1 January 2026. The Group will adopt them no earlier than that date and cannot yet reliably estimate their full impact.

IFRSs as adopted by the EU do not currently differ significantly from the regulations adopted by the IASB, with the exception of the following standards, interpretations, and amendments, which, as at the date of authorisation of these financial statements for publication, have not yet been adopted for use in the EU:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on 15 August 2023;

- IFRS 18 Presentation and Disclosures in Financial Statements, published on 9 April 2024;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, published on 9 May 2024 (noting that the EU has not yet initiated the formal endorsement process for this standard);
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments, published on 30 May 2024;
- Annual Improvements to IFRS Accounting Standards (Volume 11), published on 18 July 2024;
- Amendments to IFRS 9 and IFRS 7: Renewable Electricity Contracts, published on 18 December 2024. These amendments are intended to facilitate the reporting of the financial effects of renewable electricity contracts, which are often structured as Power Purchase Agreements (PPAs). The changes include: clarifying the application of "own-use" requirements, permitting hedge accounting where such contracts are used as hedging instruments, and introducing new disclosure requirements to enable investors to understand the impact of these contracts on the entity's financial performance and cash flows. These amendments are effective for annual periods beginning on or after 1 January 2026.

In the assessment of the Parent Company's Management Board, the planned amendments will not have a material impact on future financial statements.

Standards and interpretations issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC) that were not yet effective as at the reporting date were described in the consolidated annual financial statements of the Rainbow Tours Capital Group for the 2024 financial year, published as part of the consolidated annual periodic report RS/2024 on 17 April 2025.

Note 5. Information on Changes in Accounting Policies and Significant Changes in Estimates, Including Adjustments for Provisions, Deferred Tax Assets and Liabilities, and Impairment Allowances on Assets

The accounting policies applied in the preparation of this interim consolidated financial statement are consistent with those presented in the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, published as part of the consolidated annual report RS/2024 on April 17, 2025. This financial statement has been prepared in accordance with the same accounting principles and calculation methods as those applied in the most recent annual financial statements.

Restatement of previously published financial statements

During the period covered by this condensed interim consolidated financial statement, the Rainbow Tours Capital Group did not make any restatements of previously published financial statements.

Note 6. Explanatory Notes on the Seasonality or Cyclicity of Operations During the Reporting Period

Due to the nature of its operations, the Group's business is characterised by seasonality – the highest revenues are generated during the summer season, in the third quarter of the year, while the lowest revenues are typically recorded in the fourth quarter.

Presented below are: (i) the value of revenue from the sale of tourist services for the period from January 2015 to March 2025 (on a monthly basis over the years and for individual months within each calendar/financial year), and (ii) the value of revenue from the sale of tourist services on a quarterly basis over the period 2015–2025.

The figures presented relate exclusively to the Parent Company. The Group has opted not to present comparative consolidated data due to the varying timing of assuming control over subsidiaries, as well as the close cooperation among all entities and the subsequent elimination of intra-group transactions.

Chart. Month-on-month sales revenue in the period from 2015.01 to 2025.09

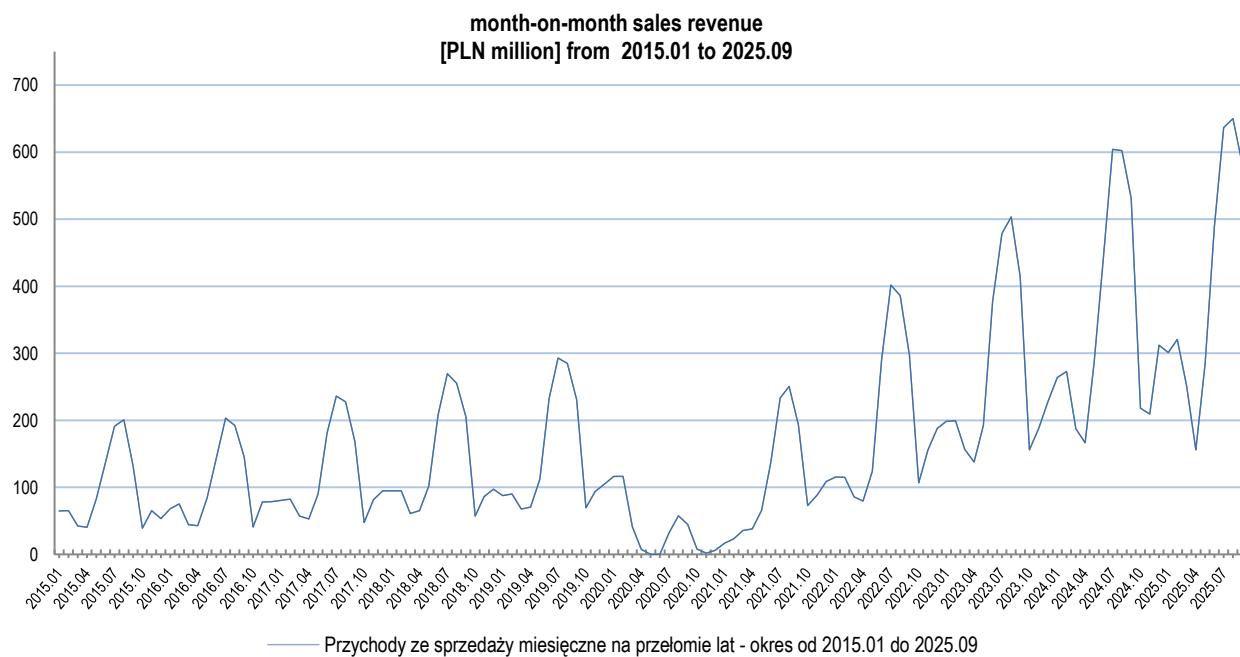


Chart. comparison of month-on-month sales revenue from 2015 – 2025 (to September 2025)

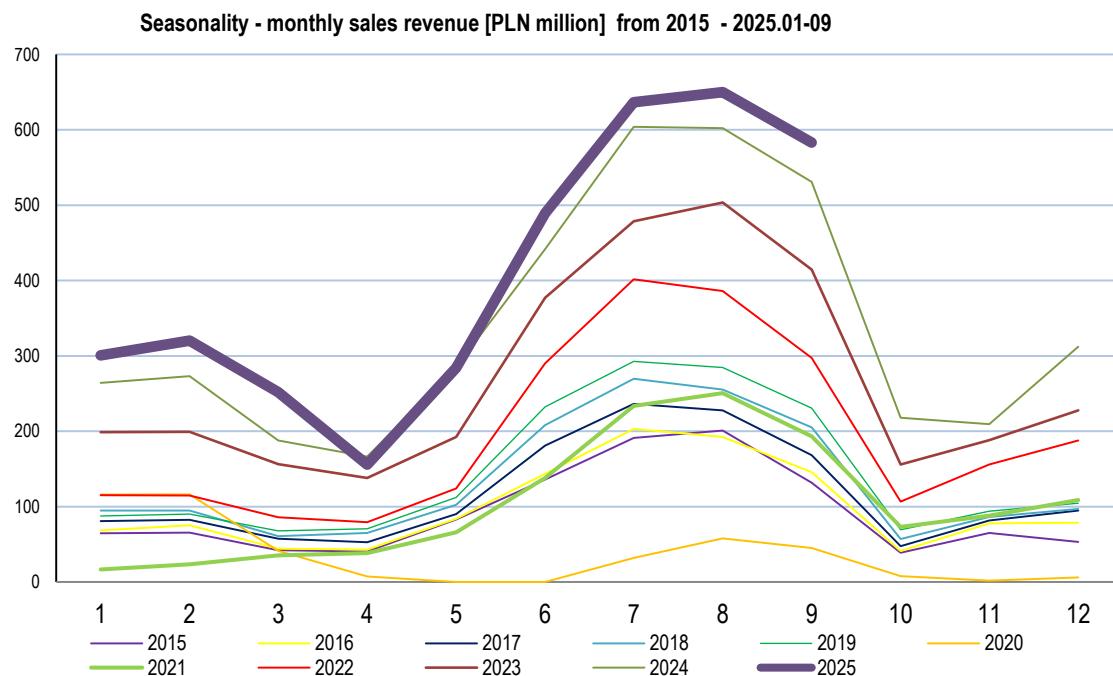
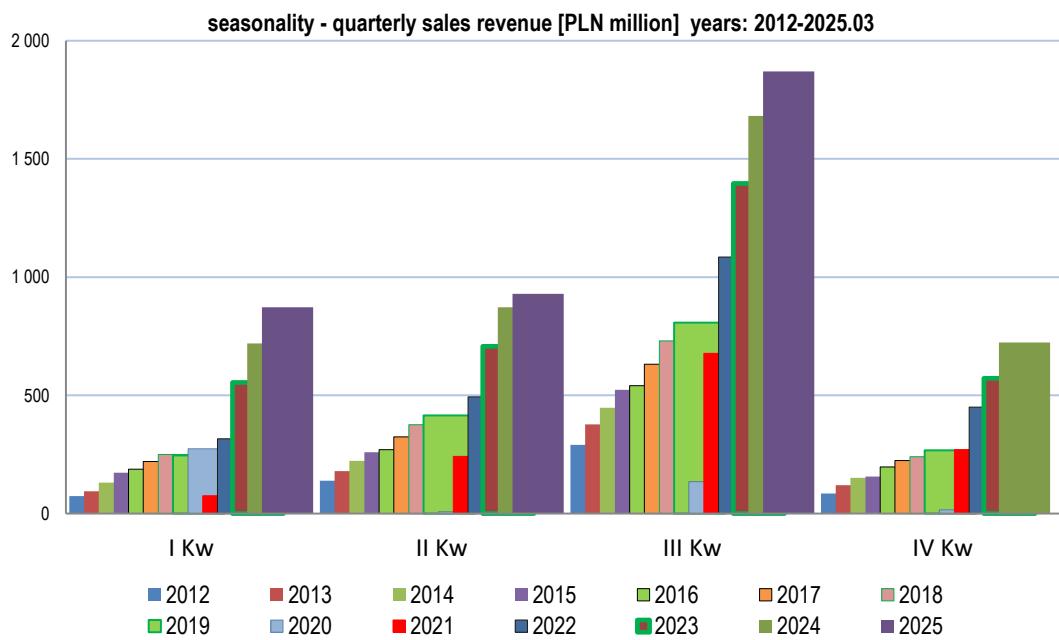


Chart. Comparison of quarter-on-quarters sales revenue from 2012 – 2025



Note 7. Information on the issue, redemption, and repayment of non-equity and equity securities

During the period covered by these condensed interim consolidated financial statements, i.e., in the third quarter of 2025, cumulatively for the nine-month period ended 30 September 2025 (from 1 January 2025 to 30 September 2025), and in the period following the reporting date (after 30 September 2025) up to the date of authorisation of these financial statements for

publication (27 November 2025), neither the Parent Company nor any of its subsidiaries within the Capital Group issued, repurchased, or repaid any debt or equity securities.

Note 8. Property, plant and equipment

Table. Non-current assets

	As at 30/09/2025 [not audited]			As at 31/12/2024 [audited]		
	TOTAL	Owned	Used under lease agreements	TOTAL	Owned	Used under lease agreements
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Owned land	33 760	33 760	-	33 790	33 790	-
Buildings	206 472	206 472	-	205 040	205 040	-
Right-of-use assets	129 888	-	129 888	123 251	-	123 251
Machinery and equipment	3 857	3 857	-	2 670	2 670	-
Vehicles	2 822	1 926	896	3 195	2 533	662
Fixtures and fittings	15 640	15 640	-	14 162	14 162	-
Capital expenditures on property, plant, and equipment*	6 792	6 792	-	994	994	-
	399 231	268 447	130 784	383 102	259 189	123 913

Security for the claims of Towarzystwo Ubezpieczeń Europa Spółka Akcyjna, with its registered office in Wrocław, for the reimbursement of amounts paid to the Marshal of the Łódź Voivodeship for the Company's benefit, in connection with the activities performed by tour operators or entrepreneurs facilitating the purchase of related tourist services, under insurance guarantee No. GT 574/2024 dated September 2, 2024 (which simultaneously also secures claims under insurance guarantee No. GT 543/2023 dated August 30, 2023, including an annex), pursuant to the agreement dated September 2, 2024, regarding the granting of an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of related tourist services, comprises, among other things, a notarially established joint mortgage on the first available ranking on the non-current assets of Rainbow Tours Spółka Akcyjna, specifically the real estate located at ul. Piotrkowska 270 in Łódź, entered into the Land and Mortgage Register under number: LD1M/00264242/0, LD1M/00264245/1, LD1M/00264246/8, LD1M/00264247/5, LD1M/00264248/2, LD1M/00264253/0, LD1M/00264254/7, LD1M/00264255/4, LD1M/00264257/8, LD1M/00264259/2, LD1M/00264263/3, LD1M/00264264/0, LD1M/00264266/4, LD1M/00187747/6, LD1M/00172644/6, LD1M/00273816/1, LD1M/00273817/8, LD1M/00273818/5, LD1M/00273819/2, LD1M/00273820/2, LD1M/00273822/6, LD1M/00273823/3, LD1M/00273824/0, LD1M/00273825/7, LD1M/00273826/4, LD1M/00273827/1, LD1M/00273843/9, LD1M/00273844/6, LD1M/00273847/7, LD1M/00273846/0, LD1M/00273845/3, LD1M/00272177/2, LD1M/00272179/6, LD1M/00272180/6, LD1M/00272181/3, LD1M/00272182/0, LD1M/00272183/7, LD1M/00272184/4, LD1M/00272185/1, LD1M/00272186/8, LD1M/00272187/5, LD1M/00272188/2, LD1M/00134200/4, maintained by the District Court for Łódź-Śródmieście in Łódź, XVI Land and Mortgage Register Division, with a valuation of seventeen million eight hundred forty-eight thousand Polish złoty (PLN 17,848,000).

To secure the claims of Towarzystwo Ubezpieczeń Europa S.A., based in Wrocław (the "Guarantor"), for the reimbursement of amounts paid to the Marshal of the Łódź Voivodeship (the "Beneficiary") in connection with the tourism organiser activities or entities facilitating the purchase of related travel services under Insurance Guarantee No. GT 551/2025 dated 27 August 2025 (effective from 17 September 2025 to 16 September 2026), no collateral in the form of a joint mortgage on the aforementioned fixed assets of Rainbow Tours S.A. was provided; specifically, no mortgage was established on the real estate located at ul. Piotrkowska 270 in Łódź. The claims of the Guarantor for the reimbursement of amounts paid to the Beneficiary under Guarantee No. GT 551/2025 are secured by:

(a) bank guarantees; (b) financial and registered pledges on funds held in the Company's designated bank accounts (for details, see Note 12 to the Consolidated Financial Statements of the Rainbow Tours Capital Group and Note 8 to the Separate Financial Statements of Rainbow Tours S.A.); (c) a blank promissory note with a "without protest" clause, together with a promissory note declaration.

To secure the claims of Bank Gospodarstwa Krajowego in Warsaw for the repayment of an investment loan taken out by White Olive A.E. (formerly Rainbow Hotels A.E. and White Olive A.E.) and Rainbow Tours S.A., mortgages were established on

properties located in Laganas, Zakynthos Island, Greece, belonging to the Greek company. The value of the mortgage security on White Olive A.E.'s properties amounts to EUR 17,050 thousand in the form of a joint mortgage. The value of the collateral has remained unchanged compared to the value as at 31 December 2024.

No non-current assets held for sale occurred.

As of March 30.09.2025, the parent company updated its calculations of lease liabilities resulting from renegotiated agreements with lessors. These renegotiations involved extending the agreements in exchange for rent reductions, taking into account the lease instalment repayment schedule and new interest rates. The difference between the calculated liability amount and the amount from the modified agreements increased the value of the right-of-use asset and the value of lease liabilities accordingly.

Table. Other intangible assets

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Capitalised development costs	-	-
Patents	-	-
Trademarks	-	-
Licences	4 674	4 611
	4 674	4 611

Table. Goodwill

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
At cost	44 058	4 541
Accumulated impairment	-	-
	44 058	4 541
The period ended on 30/09/2025 [not audited]		
The period ended on 31/12/2024 [audited]		
PLN'000		
Goodwill identified in the acquisition process	4 541	4 541
Other - utilisation of impairment loss due to business combinations within the Group	39 517	-
Balance at the end of the reporting period	-	-
Goodwill identified in the acquisition process	44 058	4 541

The goodwill recognised at the beginning of the period resulted from the acquisition of shares in Rainbow Hotels A.E., which subsequently merged with White Olive A.E.

The Parent Company's Management Board performed an impairment test on the shares held in White Olive A.E. The test was conducted using the income approach, based on detailed financial forecasts for a 10-year period, followed by a terminal value calculation assuming no growth in the residual period. The Weighted Average Cost of Capital (WACC) was used as the discount rate and was set at 10.6% (compared to 9.6% in 2023). The WACC rate was determined using various components based on market data and the professional judgement of an expert appointed by the Board. This rate is subject to fluctuations depending on financial market volatility, inflation, and other parameters, all of which directly affect the valuation. Based on the WACC rate as determined, the test indicated that no impairment write-downs were required.

In connection with the acquisition of Paralela 45 Turism S.R.L. and the final Sale and Purchase Agreement (SPA), under which the Issuer acquired a 70% stake (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% ownership, goodwill was estimated at PLN 39,517 thousand. This was calculated using the asset-based approach, based on the financial statements of Paralela 45 Turism S.R.L. as at 31 July 2025. This method involves determining the fair market value of individual assets less the value of liabilities (net assets/equity) and comparing this to the purchase price. The balance sheet valuation is based on historical cost, replacement cost, net selling price, or fair value. The recognised value is a preliminary

estimate and may be subject to adjustments in subsequent financial statements within a one-year measurement period from the acquisition date.

Note 9. Receivables and other receivables

	As of 30/09/2025 [not audited]	As of 31/12/2024 [audited]
	PLN'000	PLN'000
Trade and other receivables	67 832	53 680
Impairment allowance for receivables	(4 547)	(4 774)
	63 285	48 906
<i>Deferred sales revenue:</i>		
Other receivables	8 523	14 899
Other receivables - security deposits and guarantees	38 926	112 362
Cash and cash equivalents	3 198	4 396
	113 932	180 563
Non-current assets	265	112 362
Current assets	113 667	68 201
Total	113 932	180 563

The increase in receivables as at 30 September 2025 compared to 31 December 2024 is a typical occurrence related to the seasonality of the Issuer's operations.

Table. Prepayments - impairment allowances

	The period ended on 30/09/2025 [not audited]	The period ended on 31/12/2024 [audited]
	PLN'000	PLN'000
Balance at the beginning of the reporting period	4 774	4 903
Impairment losses on receivables	(41)	171
Amounts written off as uncollectible	171	(300)
Amounts recovered during the year	97	-
Reversal of impairment allowances	-	-
Reversal of discount	-	-
Balance at the end of the reporting period	4 547	4 774

Tour operating activities are the dominant source of revenue from sales. Services are sold through two channels: direct sales (offices and call centres) and agency sales (through a network of agents). In the direct sales channel, customers are required to make immediate payment for their travel packages. Receivables primarily arise in the agency channel, which has a specified time frame for remitting funds for sold packages. Additionally, the Parent Company sells travel packages through its intermediary activities (sale of airline tickets, seats/blocks on planes) and other services supporting tourism.

Before commencing cooperation with a new agent, the entity utilises an external credit assessment system to evaluate the agent's creditworthiness. Based on this assessment, credit limits are assigned to the agent. These limits and the agent's scoring are verified semi-annually. Receivables are also secured by "in blanco" promissory notes accompanied by promissory note declarations, bank guarantees, and a security deposit system.

Advances have been excluded from the ageing analysis as they do not have a contractual maturity date. In the Management Board's assessment, these items are fully recoverable, and therefore no impairment allowance is required.

In accordance with the classification of receivables defined in the accounting policy, the Management Board performs periodic analyses to estimate impairment allowances for the following categories:

1. Receivables from individual customers (acquired through own or agency channels);
2. Receivables from institutional customers;
3. Advances paid to entities providing tourism services.

Re. 1) Pursuant to the General Terms and Conditions of Participation in Travel Events, individual customers are required to make a 30% prepayment, with the remaining 70% payable 30 days prior to the commencement of the travel event. Consequently, these receivables are not exposed to significant credit risk. Should a customer cancel their participation, the funds paid are subject to a proportional refund depending on the cancellation date. In such instances, the Parent Company re-offers the travel package for sale.

Regarding sales through agency channels, receivables are secured by security deposits, bank guarantees, promissory note declarations, and powers of attorney for voluntary submission to enforcement proceedings.

In accordance with IFRS 9, the Parent Company's Management Board assesses the risk of impairment for such receivables as marginal. Historically, the Parent Company has not recognised impairment allowances for this category of receivables.

Re. 2) These receivables primarily arise from the sale of seat blocks on charter flights. Such agreements are concluded with institutional customers whose financial standing is verified prior to signing the contract. The payment deadline is set at 7 days prior to departure. These receivables are secured by security deposits and bank guarantees in amounts estimated to cover the value of one week of flights. These receivables are subject to rigorous monitoring. Any failure to pay for the purchased aircraft blocks by their maturity date entitles the Company to invoke the collateral in the form of deposits or bank guarantees. These receivables arise primarily during the high season, i.e., in the second and third quarters of the calendar year.

The Group observes a decreasing potential for the sale of aircraft blocks in the coming years. This limitation results from the further development of the Polish tourism market, as aircraft capacity is increasingly allocated to support the growth of the Group's own travel package volumes.

Re. 3) The Parent Company pays advances/deposits to secure prime hotel locations. These amounts constitute receivables to be settled against hotel services provided over a period not exceeding 3 years.

	09/2025	12/2024	09/2024
	PLN'000	PLN'000	PLN'000
Balance of hotel deposits	184 409	239 333	229 860
Total assets	1 237 419	1 166 855	1 190 220
Sales revenue – annualised from July to the reporting date	4 319 794	4 021 761	3 915 239
Hotel deposits to total assets ratio	14,90%	20,51%	19,31%
Hotel deposits to sales revenue in the period ratio	4,27%	5,95%	5,87%

When transferring funds, the Company secures the aforementioned receivables with promissory note declarations and, in specific cases, establishes mortgages on hotel properties. The impairment allowance balance stood at PLN 13,947 thousand as at the end of 2024 and remained at PLN 13,947 thousand as at the end of September 2025.

Table. Prepayments

	As of 30/09/2025	As of 31/12/2024
	[not audited]	[audited]
	PLN'000	PLN'000
Prepayments - advances paid - hotels	198 356	248 436
Allowance for doubtful accounts	(13 947)	(13 947)
Other receivables - advances paid - air transport	10 192	22 064
	194 601	256 553

Table. Prepayments - impairment allowances

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Balance at the beginning of the reporting period	(13 947)	(5 838)
Impairment losses on receivables	-	(8 109)
Amounts written off as uncollectible	-	-
Amounts recovered during the year	-	-
Reversal of impairment allowances	-	-
Reversal of discount	-	-
Balance at the end of the reporting period	(13 947)	(13 947)

Note 10. Other financial assets

	As at 30/09/2025 [not audited]	Stan na 31/12/2024 [audited]
	PLN'000	PLN'000
Derivative instruments designated and used as hedging instruments, measured at fair value through profit or loss		
Foreign currency forward contracts	-	6 286
	-	6 286
Assets measured at amortised cost – loans granted		
Loans granted to related parties	-	-
Loans granted to other entities	-	-
	-	-
Total	-	6 286
Current assets	-	6 286
Non-current assets	-	-
	-	6 286

Note 11. Other assets

	Stan na 30/09/2025 [not audited]	Stan na 31/12/2024 [audited]
	PLN'000	PLN'000
Prepayments and accrued income:		
Costs of tours outside the period*	102 296	142 825
Catalogue costs outside the period	1 729	-
Commissions outside the period**	5 430	7 781
Company Social Benefits Fund	825	-
Insurance outside the period	2 134	970
Other outside the period	13 395	6 997
Other - TFP commission	724	975
	126 533	159 548
Current Assets	126 533	159 548
Non-current Assets	-	-
	126 533	159 548

* Costs of future period events refer to expenses that have been accounted for but for which the service has not yet been rendered; performance will occur in line with the delivery of tourism services.

** Commission costs are allocated to the period they relate to because the service has not yet been performed, in accordance with the delivery of tourism services.

Note 12. Cash and cash equivalents

	As of 30/09/2025 [not audited]	As of 31/12/2024 [audited]
	PLN'000	PLN'000
Cash on hand and bank balances	358 819	287 630
Cash held in bank accounts with restricted availability*	156 504	-
	515 323	287 630

* Funds held in bank accounts constituting financial and registered pledges on cash accumulated in designated bank accounts.

Note 13. Loans, bank borrowings, lease liabilities and other financial liabilities

	As of 30/09/2025 [not audited]	As of 31/12/2024 [audited]
	PLN'000	PLN'000
Secured - at amortised cost		
Overdrafts	7 310	-
Revolving credit facilities	-	-
Bank loans – investment	24 271	31 229
Financial lease liabilities	491	424
Right-of-use liabilities	63 748	61 544
Other financial liabilities	95 820	93 197
Short-term liabilities	31 570	27 093
Long-term liabilities	64 250	66 104
	95 820	93 197

The Company utilises transportation assets under financial lease arrangements, with an average contract duration of approximately three years. At the end of the lease term, the Company has the option to purchase these leased assets for their nominal value. The lessors' rights to the assets covered by the lease agreements serve as security for the Company's obligations under this agreement.

As at 30.09.2025, the Parent Company did not utilise bank loans. As at 30.09.2025, the subsidiary White Olive A.E. held an investment loan liability of EUR 5.546 thousand, equivalent to PLN 23.679 thousand. The loan amount is presented at amortised cost, i.e., net of financing costs totalling EUR 23 thousand (PLN 97 thousand). These costs will be amortised over the loan repayment period.

As at December 31, 2024, the Parent Company did not utilise any bank loans (including overdraft and revolving facilities). As at that date, the subsidiary White Olive A.E. held an investment loan liability of EUR 7,059 thousand, equivalent to PLN 30,165 thousand. The loan amount is presented at amortised cost, i.e., net of financing costs totalling EUR 40 thousand (PLN 173 thousand). These costs will be amortised over the loan repayment period.

As at 30.09.2024, the Parent Company utilised bank loans in the amount of PLN 1,139 thousand. As at the same date, the subsidiary White Olive A.E. held an investment loan liability of EUR 7,438 thousand, equivalent to PLN 31,827 thousand. The loan amount is presented at amortised cost, i.e., net of financing costs totalling EUR 47 thousand (PLN 201 thousand). These costs will be amortised over the loan repayment period.

Lease liabilities recognised under IFRS 16 (lease agreements for premises falling within the scope of this standard) have been included in the comparative data.

In connection with the possibility for the Issuer to repurchase from the Foreign Expansion Fund – Closed-End Investment Fund of Non-Public Assets (hereinafter referred to as the “Fund”), managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, being part of the Polish Development Fund Group, all shares in White Olive A.E. held by the Fund, under the so-called call option, which was exercised after 1 April 2025, pursuant to the investment agreement dated 13 February 2019 (the conclusion of which was disclosed by the Company, *inter alia*, in current report No. 4/2019 of 13 February 2019, together with subsequent annexes), a liability was recognised in the consolidated statement of financial position as at 30 September 2025.

The liability was presented under “Other financial liabilities” as “equity arising from the valuation of the earlier acquisition of shares in White Olive A.E.” and was recognised in the amount of PLN 47,009 thousand, determined as the fair value of the call option.

The valuation was calculated on the basis of the provisions of the above-mentioned investment agreement (the agreement dated 13 February 2019, together with subsequent annexes, concluded by the Company jointly with its subsidiary White Olive A.E. and the Fund) in accordance with a formula constituting the amount of the Fund’s investment allocated to the acquisition of shares, increased by interest calculated on a compound interest basis for the period from the date of the cash contribution until the balance sheet date of 30 September 2026 (representing the expected repurchase value of the shares in White Olive A.E. as at 30 September 2026).

The resulting expected repurchase value of the shares in White Olive A.E. as at 30 September 2026 was discounted to the balance sheet date using a discount rate corresponding to the 12-month EURIBOR rate).

Table. Lease liabilities

From 01/01/2025 to 30/09/2025	Land and building:		Machinery, equipment, vehicles	Total PLN'000
			PLN'000	
	As of 01/01/2025	61 544	424	
Additions		17 115	501	17 616
Interest expense		1 234	(32)	1 202
Lease modification		-	-	-
Adjustment for variable lease payments		-	-	-
Lease payments		(16 599)	(402)	(17 001)
Exchange differences		454	-	454
	As of 30/09/2025	63 748	491	64 239

from 01/01/2024 to 31/12/2024	Land and building:		Machinery, equipment, vehicles	Total PLN'000
			PLN'000	
	As of 01/01/2024	29 510	379	
Additions		13 104	489	13 593
Interest expense		1 395	(40)	1 355
Lease modification		32 676	-	32 676
Adjustment for variable lease payments		-	-	-
Lease payments		(15 314)	(404)	(15 718)
Exchange differences		173	-	173
	As of 31/12/2024	61 544	424	61 968

From 01/01/2024 to 30/09/2024	Land and building:	Machinery, equipment, vehicles	Total		
	PLN'000	PLN'000	PLN'000		
As at 01/01/2024	29 510	379	29 889		
Additions	10 078	394	10 472		
Interest expense	1 025	(32)	993		
Lease modification	-	-	-		
Adjustment for variable lease payments	-	-	-		
Lease payments	(9 125)	(363)	(9 488)		
Exchange differences	57		57		
As at 30/09/2024	31 545	378	31 923		
As of 30/09/2025	To 3 months	from 3 to 12 months	from 1 year to 2 years	From 2 to 5 years	Over 5 years
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Lease liabilities	5 198	10 988	16 295	27 962	3 796
As at 31/12/2024	To 3 months	from 3 to 12 months	from 1 year to 2 years	From 2 to 5 years	Over 5 years
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Lease liabilities	2 745	15 604	14 622	28 431	566
As at 30/09/2024	To 3 months	from 3 to 12 months	from 1 year to 2 years	From 2 to 5 years	Over 5 years
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Lease liabilities	2 657	7 604	8 554	12 175	933
	As at 30/09/2025 [not audited]	As at 31/12/2024 [not audited]			
	PLN'000	PLN'000			
Liabilities related to the valuation of derivative operations	8 582	-			
Equity from the valuation of the prior acquisition of White Olive A.E. shares	47 009	-			
Other liabilities	-				
Total	55 591	-			
Current liabilities					
Non-current liabilities	55 591	-			
Liabilities related to the valuation of derivative operations	-	-			
	55 591	-			

Note 14. Trade and other payable

	As of 30/09/2025 [not audited]	As of 31/12/2024 [not audited]
	PLN'000	PLN'000
Trade and services payables	160 402	117 932
Payables for remuneration	14 137	7 816
Other payables - settlements for acquisition of shares and stock	2 400	2 400
Other liabilities - documented after the balance sheet date	-	-
Liability for interim dividend	-	-
Other payables - remaining	20 883	24 795
Total	197 822	152 943

Note 15. Provisions, including employee benefits and accrued leave

	As of 30/09/2025 [not audited]	As of 31/12/2024 [audited]
	PLN'000	PLN'000
Employee benefits (i)	1 966	1 906
Employee benefits (ii)	796	1 001
Warranty / Claims costs	2 056	1 956
Other provisions – estimated aircraft and hotel costs	123 795	36 097
Other provisions – commission costs	7 692	3 537
Other provisions – unbilled costs	4 930	1 927
	141 235	46 424
Short-term provisions	139 775	44 445
Long-term. provisions	1 460	1 979
	141 235	46 424

((i) Employee benefits provision covers annual leave, accrued leave entitlements, and employee claims for wages. The decrease in the provision's value is due to employee benefit payments made during the current year.

.(ii). Employee benefits provision covers potential retirement severance payments that the Parent Company will be obliged to pay when employees retire.

iii) The provision for aircraft and hotel costs was estimated based on a comparative analysis of budgeted costs against the available supporting documentation. Budgeted costs that have been confirmed are recognised as costs incurred in the reporting period. T

Note 16. Deferred income and other liabilities

	As of 30/09/2025 [not audited]	As of 31/12/2024 [audited]
	PLN'000	PLN'000
Advances paid in by customers *	316 286	451 076
	16 342	21 999
liabilities to clients	-	-
other liabilities	-	-
Total	332 628	473 075
Short-term liabilities	323 824	458 619
Long-term liabilities	8 804	14 456
	332 628	473 075

Note 17. Sales revenue

	9-month period ended on 30/09/2025 [not audited]	9-month period ended on 30/09/2024 [not audited]
	PLN'000	PLN'000
Revenue from sales of tourist events	3 753 502	3 340 679
Other revenue	1 086	3 435
	3 754 588	3 344 114

The Management Board of the Parent Company performed a review of the estimates and judgements applied in the recognition of revenue.

As a result of the analysis performed, the Group continues to recognise revenue from sales upon the satisfaction of the performance obligation (in practice, the service is provided over time). The Group considers the end of the tourist event as the

point at which the performance obligation is fulfilled; however, due to the immateriality of recognising revenue at the turn of reporting periods (i.e. events commencing in one reporting period and concluding in the subsequent period), the Group applies a practical expedient and recognises revenue on the first day of commencement of the tourist event.

In the case of the sale of charter services (aircraft seats), the date of revenue recognition corresponds to the date on which the service is performed by the carrier.

Note 18. Costs by nature

	The nine-month period ended on 30/09/2025 [not audited]	The nine month ended period on 30/09/2024 [audited]
	PLN'000	PLN'000
Depreciation	(20 602)	(16 532)
Consumption of raw materials and supplies	(18 508)	(14 280)
External services	(3 172 585)	(2 778 170)
Employee benefit costs	(147 407)	(127 516)
Taxes and fees	(6 576)	(5 265)
Other costs	(82 309)	(71 245)
Cost of goods sold and materials sold	-	-
Other – remaining operating expenses	-	-
Total	(3 447 987)	(3 013 008)

Note 19. Other operating income / expenses

	The nine-month period ended on 30/09/2025 [not audited]	The nine month ended period on 30/09/2024 [audited]
	PLN'000	PLN'000
Other operating revenue		
Gains on disposal of assets:		
Gain on sale of non-current assets	232	73
Gains on sale of investment property	-	-
	232	73
Reversal of impairment allowances:		
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	97	-
Other	-	-
	97	-
Other operating income:		
Gains from fair value measurement of investment property	-	-
Grants	245	-
Other	3 579	1 209
	4 153	1 282
Other operating expenses		
Losses on disposal of assets:		
Loss on sale of non-current assets	-	-
Loss on sale of investment property	-	-

<i>Other operating expenses</i>	The nine-month period ended on 30/09/2025 [not audited]	The nine month ended period on 30/09/2024 [not audited]
	PLN'000	PLN'000
Impairment allowances created:		
Goodwill	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	-	-
Other receivables advances	-	(2 200)
		(2 200)
Other operating expenses:		
Losses from fair value measurement of investment property	-	-
Costs of liquidation of property, plant and equipment and current assets	(169)	-
Other – claims	(1 499)	(1 857)
Other	(2 146)	(963)
	(3 814)	(5 020)

Note 20. Financial income / expenses

	The nine-month period ended on 30/09/2025 [not audited]	The nine month ended period on 30/09/2024 [not audited]
	PLN'000	PLN'000
Lease income		
Contingent finance lease income	-	-
Operating lease income:	-	-
- from investment properties	-	-
- contingent operating lease income*	-	-
	-	-
Interest income:		
Bank deposits	10 294	7 221
Other loans and receivables	-	-
	10 294	7 221
other financial income	5	611
Total	10 299	7 832

Table. financial income analysed by assets categories

	The nine-month period ended on 30/09/2025 [not audited]	The nine month ended period on 30/09/2024 [not audited]
	PLN'000	PLN'000
Interest income		
Loans and receivables (including cash on hand and bank deposits)	10 294	7 221
Investments held to maturity	-	-
Interest income from financial assets not designated for valuation at WSE.	10 294	7 221

	The nine-month period ended on 30/09/2025 [not audited]		The nine month ended period on 30/09/2024 [not audited]	
	PLN'000		PLN'000	
Financial income from non-financial assets		-		-
Other financial income		5		611
Total		10 299		7 832
Financial expenses	The nine-month period ended on 30/09/2025 [not audited]		The nine month ended period on 30/09/2024 [not audited]	
	PLN'000		PLN'000	
Interest on loans and overdrafts (excluding those received from related parties)		(2 912)		(79)
Interest on loans and overdrafts received from related parties		-		-
Interest on finance lease liabilities		(32)		(32)
Other interest costs		(44)		(2 189)
Total interest costs on financial liabilities measured at WSE		(2 988)		(2 300)
Less: amounts included in the cost of qualifying assets for capitalisation		-		-
		(2 988)		(2 300)
Other financial costs:				
Other financial costs - tour operator guarantees costs		(7 635)		(10 078)
other discount		(1 943)		(1 276)
		(12 566)		(13 654)

Note 21. Income tax

Income tax	The nine-month period ended on 30/09/2025 [not audited]		The nine month ended period on 30/09/2024 [not audited]	
	PLN'000		PLN'000	
Gross profit (loss)		304 673		321 546
Permanent differences increasing taxable base		2 714		(2 811)
Temporary differences in taxable base:		112 252		67 650
Taxable base		419 639		386 385
Tax at statutory rate		19%		19%
Asset accounted for tax losses		-		-
Current tax expense		76 914		73 716
Deferred tax expense		(16 802)		(12 273)
Income tax recognised in profit or loss		60 112		61 443
Effective tax rate		19,7%		19,1%

Note 22. Discontinued operations

In the reporting period (3 quarters of 2025 and after the balance sheet date (30.09.2025) up to the date of approval of this report for publication (27.11.2025) as well as in 2024 the Capital Group did not dispose of any subsidiary.

Note 23. Information on Dividend Paid (or declared), Including Per Share Amount, Broken Down by Ordinary and Preferred Shares

After the balance sheet date (30.09.2025) until the approval date of this report for publication (27.11.2025), no dividends were paid or declared.

Dividend paid from net profit for the financial year 2024

Pursuant to Resolution No. 8 of the Ordinary General Meeting of the Company held on 17 June 2025 (the content of all resolutions adopted by the Ordinary General Meeting on 17 June 2025, together with information on the voting results, was disclosed to the public by way of the Company's current report No. 26/2025 dated 17 June 2025), the General Meeting of the Company, acting on the basis of Article 395 § 2 item 2) of the Polish Commercial Companies Code and § 27 section 2 letter b) of the Company's Articles of Association, having reviewed the opinion of the Supervisory Board containing its assessment of the Management Board's motion regarding the proposed distribution of the Company's net profit as presented in the Company's separate financial statements for the financial year 2024, resolved to distribute the Company's net profit reported in the separate financial statements for the financial year 2024 in the total amount of PLN 279,008,571.19 (two hundred seventy-nine million eight thousand five hundred seventy-one zlotys and nineteen Grosz) as follows

- 1) an amount of PLN 160,072,000.00 (one hundred sixty million seventy-two thousand zlotys) was allocated for the payment of a dividend to the Company's Shareholders, i.e. a dividend of PLN 11.00 (eleven zlotys) per share, taking into account the payment of an interim dividend (advance payment) towards the anticipated dividend from the net profit for the financial year 2024, made by the Company to the Shareholders during the reporting period of the financial year 2024, namely
 - taking into account the payment to the Shareholders, via the National Depository for Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) in Warsaw, of an interim dividend towards the dividend expected at the end of the financial year 2024, determined on the basis of the Company's net profit as presented in the financial statements for the six-month period ended 30 June 2024, in accordance with Article 349 § 2 second sentence of the Polish Commercial Companies Code, and in connection with the fact that as at the date of adoption by the Management Board of the relevant resolution (Management Board Resolution No. 2/10/24 dated 15 October 2024 regarding the payment to the Company's Shareholders of an interim dividend towards the expected dividend at the end of the financial year 2024 from the Company's net profit generated from the end of the previous financial year until 30 June 2024), the Company did not have any reserve capital created from profit at the Management Board's disposal for the purpose of paying interim dividends, nor were there any uncovered losses or treasury shares which would reduce the amount of the interim dividend, the interim dividend was determined in the amount of PLN 48,458,160.00 (forty-eight million four hundred fifty-eight thousand one hundred sixty zlotys and 00/100), i.e. PLN 3.33 (three zlotys and thirty-three Grosz) per share, with the consent of the Company's Supervisory Board

the remaining dividend payable from the net profit for the financial year 2024, for the twelve-month period ended 31 December 2024, amounted to PLN 111,613,840.00 (one hundred eleven million six hundred thirteen thousand eight hundred forty zlotys), i.e. PLN 7.67 (seven zlotys and sixty-seven Grosz) per share, and was payable to the Company's Shareholders;

- 2) the remaining amount of PLN 118,936,571.19 (one hundred eighteen million nine hundred thirty-six thousand five hundred seventy-one zlotys and nineteen Grosz) was retained in the Company as retained earnings and allocated to the supplementary capital.

Pursuant to the above-mentioned Resolution No. 8 of the Ordinary General Meeting of the Company held on 17 June 2025, the General Meeting of the Company further resolved that:

- the number of shares entitled to the dividend payable (taking into account the interim dividend paid towards the dividend from the net profit for the financial year 2024) in the amount of PLN 111,613,840.00, i.e. PLN 7.67 per share, amounted to 14,552,000 shares, out of the total number of the Company's shares of 14,552,000;
- dividend record date, i.e. the date the list of shareholders entitled to the dividend was determined (the dividend record date), was 4 July 2025;
- dividend payment date was 11 July 2025.

The dividend was paid to the Company's Shareholders via the National Depository for Securities S.A. (Krajowy Depozyt Papierów Wartościowych S.A.) in Warsaw on the 11 July 2025.

Note 24. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

24.1 Insurance guarantee granted by Towarzystwo Ubezpieczeń Europa S.A. in favour of the companies of the Rainbow Tours Capital Group

Guarantee Agreement No. GT 574/2024

On September 2, 2024, the Company (as the "Obligor") entered into an agreement, including a guarantee agreement, with Towarzystwo Ubezpieczeń Europa Spółka Akcyjna, an insurance company based in Wrocław (the "Guarantor"). Consequently, the Guarantor issued an insurance guarantee (number GT 574/2024, also referred to as "Guarantee GT 574/2024" or the "Guarantee") for tour operators and those facilitating the purchase of related tourist services. The beneficiary of this guarantee is the Marshal of the Łódź Voivodeship, as well as every traveller who entered into an agreement with the Company during the Guarantee's validity period (the "Beneficiary").

The Guarantee is effective from September 17, 2024, to September 16, 2025. The total amount of the Guarantee provided to the Company (the "Guarantee Sum") is PLN 380,000,000, which is equivalent to EUR 87,489,063.87 based on the average euro exchange rate announced by the National Bank of Poland on January 2, 2024 (the first rate of the year of issuance), which was 1 euro = 4.3434 PLN.

Guarantee GT 574/2024 secures the repayment of claims arising from events related to contracts for participation in a tourist event and contracts for related tourist services that the Company concluded with travellers during the Guarantee's validity period. This is in accordance with the Act of November 24, 2017, on tourist events and related tourist services (i.e., Journal of Laws of 2023, item 2211), specifically concerning the obligation to provide travellers with the following in the event of the Company's insolvency:

- a) Covering the expenses needed to either continue the tourist event or arrange for the travellers' return to their home country. This specifically includes the costs of transportation and accommodation, as well as reasonable expenses incurred by the travellers if the Company fails to ensure this continuation or return as required.
- b) Providing a refund for payments made for a tourist event or any paid service offered by someone assisting with related tourist services. This applies if the event or service has not occurred or will not occur due to reasons caused by the Company or those acting on its behalf.
- c) Refunding a portion of the payments made for a tourist event that corresponds to the part of the event that did not or will not take place, or for each paid service offered by someone assisting with related tourist services that corresponds to the part of the service that was not or will not be performed due to reasons caused by the Company or those acting on its behalf.

The Guarantee requires the Guarantor to pay out funds, up to the total Guarantee Sum, upon receiving a written payment request from the Beneficiary, assuming all conditions specified in the Guarantee document are fulfilled. Every payment made under the Guarantee reduces the Guarantor's liability by the amount paid, until the entire Guarantee Sum is exhausted. If the Guarantor makes a payment to the Beneficiary based on the Guarantee (including any future amendments), the Company (Obligor) must reimburse the Guarantor for the amount paid, along with any related costs incurred by the Guarantor, within 7 days of receiving a payment demand. Late payments will also be subject to statutory interest. The Company is obligated to repay the Guarantor the amount paid under the Guarantee (and any amendments), irrespective of any objections it might have or raise concerning the validity of the payment made following the Beneficiary's payment instruction regarding the basis for claiming the Company's obligation covered by the Guarantee. The Guarantor has the right to use any funds received from the Company under this Agreement to settle the Guarantor's claims against the Company arising from this Agreement, in the following order of priority: (1) statutory interest, (2) costs, and (3) the principal amount.

The Guarantor's claims for reimbursement of amounts paid to the Beneficiary under the Guarantee are secured by the following:

- a) Cash deposits held in the bank account of Europa Insurance Company SA.
- b) A joint mortgage, established through a notary, in the first available position on the non-current assets of Rainbow Tours SA, specifically the property located at ul. Piotrkowska 270 in Łódź, as recorded in the Land and Mortgage Register under the following numbers: LD1M/00264242/0, LD1M/00264245/1, LD1M/00264246/8, LD1M/00264247/5, LD1M/00264248/2, LD1M/00264253/0, LD1M/00264254/7, LD1M/00264255/4, LD1M/00264257/8, LD1M/00264259/2, LD1M/00264263/3, LD1M/00264264/0, LD1M/00264266/4, LD1M/00187747/6, LD1M/00172644/6, LD1M/00273816/1, LD1M/00273817/8, LD1M/00273818/5, LD1M/00273819/2, LD1M/00273820/2, LD1M/00273822/6, LD1M/00273823/3, LD1M/00273824/0, LD1M/00273825/7, LD1M/00273826/4, LD1M/00273827/1, LD1M/00273843/9, LD1M/00273844/6, LD1M/00273847/7, LD1M/00273846/0, LD1M/00273845/3, LD1M/00272177/2, LD1M/00272179/6, LD1M/00272180/6, LD1M/00272181/3, LD1M/00272182/0, LD1M/00272183/7, LD1M/00272184/4, LD1M/00272185/1, LD1M/00272186/8, LD1M/00272187/5, LD1M/00272188/2 and LD1M/00134200/4, as registered by the District Court for Łódź-Śródmieście in Łódź, XVI Land and

Mortgage Register Division. Notably, this mortgage also serves as security for insurance guarantee No. GT 543/2023 dated August 30, 2024, along with its annex.

- c) An assignment of rights arising from the contract or insurance policy related to the Company's real estate located at ul. Piotrkowska 270 in Łódź.
- d) A blank promissory note, endorsed with no protest clause," accompanied by a promissory note.

The total commission payable by the Company (Obligor) to the Guarantor for issuing this Guarantee was set at the prevailing market rate.

Annex to the Guarantee Agreement No 574/2024

On 9 July 2025, the Parent Company entered into an annex with its counterparty, Towarzystwo Ubezpieczeń Europa Spółka Akcyjna with its registered office in Wrocław (the "Guarantor"), to Insurance Guarantee Agreement No. GT 574/2024 dated 2 September 2024 (the "Guarantee Agreement No. GT 574/2024"). The agreement was concluded in connection with the Company's activities conducted as a tour operator and as an entrepreneur facilitating the purchase of related travel services.

The beneficiaries of the insurance guarantee are the Marshal of the Łódzkie Voivodeship (the "Beneficiary") and each traveller who, during the period of validity of the guarantee, entered into an agreement with the obligated entity, pursuant to which the terms and conditions for the provision by the Guarantor of an insurance guarantee (the "Guarantee") were specified.

The Guarantee was granted in accordance with the relevant provisions of the Act of 24 November 2017 on Package Travel and Related Travel Arrangements and was issued in connection with the statutory obligation of the Company to provide travellers with protection in the event of its insolvency, through the provision of an insurance guarantee by the Guarantor.

- a) Covering the expenses needed to either continue the tourist event or arrange for the travellers' return to their home country. This specifically includes the costs of transportation and accommodation, as well as reasonable expenses incurred by the travellers if the Company fails to ensure this continuation or return as required.
- b) Providing a refund for payments made for a tourist event or any paid service offered by someone assisting with related tourist services. This applies if the event or service has not occurred or will not occur due to reasons caused by the Company or those acting on its behalf.
- c) Refunding a portion of the payments made for a tourist event that corresponds to the part of the event that did not or will not take place, or for each paid service offered by someone assisting with related tourist services that corresponds to the part of the service that was not or will not be performed due to reasons caused by the Company or those acting on its behalf.

Pursuant to the annex to Guarantee Agreement No. GT 574/2024, the maximum liability of the Guarantor under the Guarantee (the "Guarantee Amount") was increased from the previous amount of PLN 380,000,000 (the equivalent of EUR 87,489,063.87, calculated using the average euro exchange rate announced by the National Bank of Poland for the first time in the year in which the guarantee was issued, that is on 2 January 2024, amounting to PLN 4.3434 per euro) to PLN 440,000,000 (the equivalent of EUR 101,303,126.58), that is by PLN 60,000,000 (the equivalent of EUR 13,814,062.71).

The increase in the Guarantee Amount was effected in connection with the expected growth in the actual revenues generated by the Company compared to the amounts previously assumed, and in order to ensure continued compliance with the requirements and thresholds regarding the minimum guarantee amount, in accordance with the provisions of the Regulation of the Minister of Development and Finance dated 27 December 2017 on the minimum amount of a bank guarantee and insurance guarantee required in connection with activities carried out by tour operators and entrepreneurs facilitating the purchase of related travel services.

The Guarantee in the increased amount of PLN 440,000,000 (the equivalent of EUR 101,303,126.60) secures the settlement of claims arising as a result of events related to agreements for participation in package tours and agreements for related travel services concluded by the Company with travellers during the period from 15 July 2025 to 16 September 2025, even if the performance of such agreements does not take place within that period, together with an additional one-year post-guarantee period.

In connection with the increase in the Guarantee Amount, the terms governing the security of the Guarantor's recourse claims for reimbursement of amounts paid under the Guarantee to the Beneficiary were amended. This was effected by the Company entering into a relevant annex with the Guarantor to the promissory note declaration relating to a blank promissory note issued by the Company, specifying and detailing the content of the promissory note declaration in connection with the increased Guarantee Amount.

As a result of the increase in the Guarantee Amount, the Parent Company paid an additional commission to the Guarantor

Guarantee Agreement No. GT 551/2025

On 27 August 2025, the Parent Company, acting as the obligated entity, entered into an agreement with Towarzystwo Ubezpieczeń Europa Spółka Akcyjna with its registered office in Wrocław (the "Guarantor") for the provision of an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of related travel services. The agreement sets out the terms and conditions for the provision by the Guarantor of an insurance guarantee designated as No. GT 551/2025 (the "Guarantee" or the "Guarantee GT 551/2025"), pursuant to Article 7 section 2 item 1) of the Act of 24 November 2017 on Package Travel and Related Travel Services

Following the completion of the process of establishing the security required under the provisions of the guarantee agreement and the execution of the accompanying documentation, the Company obtained from Towarzystwo Ubezpieczeń Europa Spółka Akcyjna an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of related travel services No. GT 551/2025 dated 27 August 2025. The beneficiaries of the Guarantee are the Marshal of the Łódzkie Voivodeship and each traveller who, during the period of validity of the Guarantee, entered into an agreement with the obligated entity (the "Beneficiary").

Guarantee GT 551/2025 is valid from 17 September 2025 to 16 September 2026. The amount of the Guarantee issued and granted to the Company (the "Guarantee Amount") was set at PLN 440,000,000 (four hundred forty million zlotys), representing the equivalent of EUR 103,121,777.44, calculated using the average euro exchange rate announced by the National Bank of Poland for the first time in the year in which the Guarantee was issued, that is on 2 January 2025 (EUR 1 equals PLN 4.2668).

Guarantee GT 551/2025 secures the settlement of claims arising as a result of events related to agreements for participation in package tours and agreements for related travel services concluded by the obligated entity with travellers during the period of validity of the Guarantee, in accordance with the Act of 24 November 2017 on Package Travel and Related Travel Services, and in connection with the obligation to provide travellers, in the event of insolvency, with:

- A) Covering the expenses needed to either continue the tourist event or arrange for the travellers' return to their home country. This specifically includes the costs of transportation and accommodation, as well as reasonable expenses incurred by the travellers if the Company fails to ensure this continuation or return as required.
- B) Providing a refund for payments made for a tourist event or any paid service offered by someone assisting with related tourist services. This applies if the event or service has not occurred or will not occur due to reasons caused by the Company or those acting on its behalf.
- c) Refunding a portion of the payments made for a tourist event that corresponds to the part of the event that did not or will not take place, or for each paid service offered by someone assisting with related tourist services that corresponds to the part of the service that was not or will not be performed due to reasons caused by the Company or those acting on its behalf.

Under the Guarantee, the Guarantor is obliged to pay an amount up to the Guarantee Amount upon receipt of a written payment instruction from the Beneficiary, provided that all obligations specified in the Guarantee document have been fulfilled. Each payment made under the Guarantee reduces the Guarantor's liability by the amount of such payment, until the applicable Guarantee Amount is exhausted.

In the event that the Guarantee, together with any future amendments thereto, is called by the Guarantor in favour of the Beneficiary, the obligated entity shall reimburse the Guarantor for the amount paid under the Guarantee, together with any future amendments thereto, within seven days of receipt of a demand for payment from the Guarantor, along with the costs incurred by the Guarantor in connection with the execution of the Guarantee. In the event of delay in payment, the obligated entity shall additionally pay statutory interest.

The obligated entity shall reimburse the Guarantor for the amount paid under the Guarantee, together with any future amendments thereto, irrespective of any objections as to the validity or justification of the payment made on the basis of the Beneficiary's payment instruction, including objections as to the basis of the claim for payment of the obligation covered by the Guarantee which the obligated entity might raise or has raised.

The Guarantor is entitled to apply amounts received from the obligated entity under the agreement towards the settlement of the Guarantor's receivables against the obligated entity arising from the agreement, in the following order: first, statutory interest; second, costs; and third, the principal amount.

Security for the Guarantor's recourse claims for reimbursement of amounts paid under Guarantee GT 551/2025 to the Beneficiary is provided by the following collateral:

- (a) bank guarantees issued prior to the granting of the Guarantee to secure insurance guarantees issued for earlier periods, whereby the Company, acting as the obligated entity, established a cash deposit on the Guarantor's bank account until the

obligated entity submits annexes to the bank guarantees extending their validity periods; such deposit shall be returned to the obligated entity promptly upon submission of all annexes to the bank guarantees;

- (b) financial and registered pledges over funds accumulated in designated bank accounts;
- (c) a blank promissory note issued by the Company with a “without protest” clause, together with a promissory note declaration;
- (d) a cash deposit in the amount of PLN 38,661,000 (thirty-eight million six hundred sixty-one thousand zlotys), paid prior to the issuance of the Guarantee, until the obligated entity submits annexes to the guarantees reflecting changes to their validity periods; the deposit shall be returned to the obligated entity promptly upon submission of all of the above-mentioned annexes to the bank guarantees.

The total commission payable by the obligated entity to the Guarantor in respect of the issuance of the Guarantee was determined at a market level.

24.2 Limits of derivative transactions

The Parent Company has transaction limits that allow it to enter into derivative and commodity derivative transactions. The Company uses derivative instruments to hedge future currency cash flows by entering into forward transactions.

table: Value of treasury limits PLN thousand

Bank	Type	limit amount		valid until
		PLN'000		
Santander Bank Polska S.A.	transaction limit	40 000		2026-06-30
PKO Bank Polski S.A.	transaction limit	55 890		2026-03-11
Bank Millennium S.A.	transaction limit	80 000		2026-05-26
Bank Gospodarstwa Krajowego	transaction limit	32 000		2028-08-08
Alior Bank S.A.	transaction limit	50 000		2027-08-12

As of 30.09.2025 the Parent Company held the following forward contracts for the purchase of USD and EUR currencies against PLN.

Table. Information on open contracts with settlement dates after 30 September 2025, presented in thousands of Polish zlotys and, where applicable, in thousands of United States dollars and in thousands of euros

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	88 535	327 690
EUR	-	-

As of 30.09.2024 the Parent Company held the following forward contracts for the purchase of USD and EUR currencies against PLN

Table. Information on open contracts with settlement dates after 30 September 2024, presented in thousands of Polish zlotys and, where applicable, in thousands of United States dollars and in thousands of euros

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	75 156	291 560
EUR	2 000	8 666

As at 18 November 2025, the Company had entered into forward foreign exchange contracts for the purchase of United States dollars and euros against Polish zlotys, with settlement dates falling after 30 September 2025.

Currency	Contracted amount in currency	amount of PLN on the contract execution date
USD	190 470	702 039
EUR	17 250	73 587

Table. Information on open commodity swap contracts as at 30 September 2025 with settlement dates after 30 September 2025

Currency	Contracted amount in currency	Amount PLN on the contract execution date
SWAP Commodity	21 500	14 507

Table. Information on open commodity swap contracts as at 18 November 2025 with settlement dates after 30 September 2025

Currency	Contracted amount in currency	Amount USD on the contract execution date
SWAP Commodity	51 500	35 320

Table. Changes in valuation of the security portfolio for individual reporting periods (excluding the deferred tax effect)

Description	01/01/2025-30/09/2025	01/01/2024-31/12/2024	01/01/2024-30/09/2024
	PLN'000	PLN'000	PLN'000
Revaluation reserve as at the beginning of the period	(21 595)	(21 595)	(21 595)
Created specifically		-	-
Other increases / decreases (valuation of foreign currency hedging operations)	(8 582)	6 286	(9 568)
Utilised specifically		-	-
Reclassification to profit or loss – recognised in cost of goods sold	21 595	21 595	21 595
Reserve capital at the end of the period	(8 582)	6 286	(9 568)

24.3 Bank guarantees granted by banks in favour of Rainbow Tours SA contractors

The Parent Company, within its existing bank guarantee lines, commissions the issuance of bank guarantees to counterparties collaborating with Rainbow Tours S.A.

Table. Status of issued guarantees as of 30.09.2025. The amounts of guarantees issued in foreign currencies were converted using the average exchange rate of the National Bank of Poland (NBP) from 30.09.2025.

Bank issuing guarantees	Number of guarantees issued
	PLN'000
Bank Millennium S.A.	53 078
Bank Gospodarstwa Krajowego	30 000
Santander Bank Polska S.A.	30 000
Total	113 078

Table. Status of issued guarantees as of 31.12.2024 r. The amounts of guarantees issued in foreign currencies were converted using the average exchange rate of the National Bank of Poland (NBP) from December 31, 2024.

Bank issuing guarantees	Number of guarantees issued
	PLN'000
Bank Millennium S.A.	46 978
Bank Gospodarstwa Krajowego	30 000
Santander Bank Polska S.A.	30 000
Total	106 978

Table. Status of issued guarantees as of 30.09.2024. The amounts of guarantees issued in foreign currencies were converted using the average exchange rate of the National Bank of Poland (NBP) from 30.09.2024.

Bank issuing guarantees	Number of guarantees issued
	PLN'000
Bank Millennium S.A.	50 221
Bank Gospodarstwa Krajowego	30 000
Total	80 221

There have been no significant changes in the remaining contingent items (as presented in the annual separate and consolidated financial statements for 2024).

Note 25. Presentation of the operating segments of the Capital Group

The Company's primary reporting segment structure is based on business segments, with geographical segments serving as a supplementary breakdown. The geographical segmentation is determined by the location of assets. The parent company operates in a single geographical region, which is Poland, while the operating subsidiaries operate in other geographical regions outside of Poland.

The Company has identified the following business segments:

- Sale of tour packages
- Sale of hotel services
- Other

Segment revenues are revenues earned from sales to external customers or from transactions with other segments, recognised in the statement of profit or loss and directly attributable to a given segment, as well as a portion of revenues that can be allocated to a given segment based on reasonable assumptions.

Segment costs are the operating costs of the segment that can be attributed to it, along with a portion of other costs that can be allocated to that segment based on reasonable assumptions.

Segment costs particularly include:

- Cost of goods sold
- Selling costs
- Administrative costs

Segment result is the difference between segment revenues and segment costs. It reflects the operating profit, taking into account head office costs. Segment assets are assets classified as operating assets:

- Used by the segment in its operating activities,
- Directly attributable to a given segment or allocable to it based on reasonable assumptions.

Segment assets do not include assets arising from income tax or assets used in the general operations of the entity. Segment liabilities are liabilities classified as operating liabilities that are directly attributable to a given segment or allocable to it based on reasonable assumptions

Table: revenues and results by business segment for the 9-month period 30.09.2025

business segments of the Rainbow Tours Capital Group for the period 01/01/2025-30/09/2025	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Continuing operations - sales revenues	3 577 413	224 371	-	90 236	1 086	-	(138 518)	3 754 588
- <i>Intra-group</i>	19 448	93 309	-	25 761	-	-	(138 518)	-
- <i>From external customers</i>	3 557 965	131 062	-	64 475	1 086	-	-	3 754 588
Continuing operations - cost of sales	(3 017 297)	(188 247)	-	(48 642)	(907)	-	138 428	(3 116 665)
- <i>Intra-group</i>	(119 033)	(19 395)	-	-	-	-	138 428	-
- <i>From external customers</i>	(2 898 264)	(168 852)	-	(48 642)	(907)	-	-	(3 116 665)
Gross profit (loss) on sales	560 116	36 124	-	41 594	179	-	(90)	637 923
Continuing operations - selling costs	(231 131)	(11 845)	-	(7 659)	(15)	-	37	(250 613)
- <i>Intra-group</i>	-	(37)	-	-	-	-	37	-
- <i>From external customers</i>	(231 131)	(11 808)	-	(7 659)	(15)	-	-	(250 613)
Continuing operations - general and administrative expenses	(68 992)	(5 136)	-	(5 846)	(1 055)	-	320	(80 709)
- <i>Intra-group</i>	(111)	(190)	-	(19)	-	-	320	-

The Extended Consolidated Report of Rainbow Tours Group for III quarter of 2025
(data in thousands of PLN, unless provided otherwise)

business segments of the Rainbow Tours Capital Group for the period 01/01/2025-30/09/2025	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
- From external customers	(68 881)	(4 946)	-	(5 827)	(1 055)	-	-	(80 709)
Continuing operations - other operating income	2 589	1 274	-	547	10	-	(267)	4 153
- <i>Intra-group</i>	-	-	-	267	-	-	(267)	-
- From external customers	2 589	1 274	-	280	10	-	-	4 153
Continuing operations - other operating expenses	(3 059)	(132)	-	(617)	(6)	-	-	(3 814)
- <i>Intra-group</i>	-	-	-	-	-	-	-	-
- From external customers	(3 059)	(132)	-	(617)	(6)	-	-	(3 814)
Profit (loss) from operating activities	259 523	20 285	-	28 019	(887)	-	-	306 940

Table: revenues and results by business segment for the 12-month period ended 31.12.2024.

business segments of the Rainbow Tours Capital Group for the period 01/01/2024-31/12/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Continuing operations - sales revenues	3 994 460	158 941	-	53 920	6 363	-	(145 621)	4 068 063
- <i>Intra-group</i>	20 812	102 602	-	21 966	241	-	(145 621)	-
- From external customers	3 973 648	56 339	-	31 954	6 122	-	-	4 068 063
Continuing operations - cost of sales	(3 296 068)	(131 054)	-	(33 300)	(5 203)	-	145 074	(3 320 551)
- <i>Intra-group</i>	(124 568)	(20 506)	-	-	-	-	145 074	-
- From external customers	(3 171 500)	(110 548)	-	(33 300)	(5 203)	-	-	(3 320 551)
Gross profit (loss) on sales	698 392	27 887	-	20 620	1 160	-	(547)	747 512
Continuing operations - selling costs	(272 776)	(7 057)	-	(7 122)	(109)	-	-	(287 064)
- <i>Intra-group</i>	-	-	-	-	-	-	-	-
- From external customers	(272 776)	(7 057)	-	(7 122)	(109)	-	-	(287 064)
Continuing operations - general and administrative expenses	(84 791)	(4 384)	-	(5 999)	(2 444)	-	915	(96 703)
- <i>Intra-group</i>	(376)	(539)	-	-	-	-	915	-
- From external customers	(84 415)	(3 845)	-	(5 999)	(2 444)	-	-	(96 703)
Continuing operations - other operating income	1 784	1 151	-	374	10	-	(368)	2 951
- <i>Intra-group</i>	-	-	-	-	-	368	(368)	-
- From external customers	1 784	1 151	-	374	10	(368)	-	2 951
Continuing operations - other operating expenses	(11 243)	(1 595)	-	(176)	(7)	-	-	(13 021)
- <i>Intra-group</i>	-	-	-	-	-	-	-	-
- From external customers	(11 243)	(1 595)	-	(176)	(7)	-	-	(13 021)
Profit (loss) from operating activities	331 366	16 002	-	7 697	(1 390)	-	-	353 675

Table: revenues and results by business segment for the 9-month period ended 30.09.2024.

business segments of the Rainbow Tours Capital Group for the period 01/01/2024-30/09/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Continuing operations - sales revenues	3 273 730	130 309	-	51 008	3 216	-	(114 149)	3 344 114
- <i>Intra-group</i>	18 183	76 443	-	19 308	215	-	(114 149)	-
- From external customers	3 255 547	53 866	-	31 700	3 001	-		3 344 114
Continuing operations - cost of sales	(2 692 238)	(104 779)	-	(26 240)	(2 612)	-	114 042	(2 711 827)
- <i>Intra-group</i>	(95 744)	(18 298)	-	-	-	-	114 042	-
- From external customers	(2 596 494)	(86 481)	-	(26 240)	(2 612)	-		(2 711 827)
Gross profit (loss) on sales	581 492	25 530	-	24 768	604	-	(107)	632 287
Continuing operations - selling costs	(218 052)	(6 852)	-	(5 565)	(50)	-	7	(230 512)
- <i>Intra-group</i>	-	(7)	-	-	-	-	7	-
- From external customers	(218 052)	(6 845)	-	(5 565)	(50)	-		(230 512)
Continuing operations - general and administrative expenses	(62 860)	(3 147)	-	(3 509)	(1 516)	-	363	(70 669)
- <i>Intra-group</i>	(315)	(48)	-	-	-	-	363	-
- From external customers	(62 545)	(3 099)	-	(3 509)	(1 516)	-		(70 669)
Continuing operations - other operating income	506	763	-	274	2	-	(263)	1 282
- <i>Intra-group</i>	-	-	-	-	-	263	(263)	-
- From external customers	506	763	-	274	2	(263)	-	1 282
Continuing operations - other operating expenses	(4 932)	(26)	-	(57)	(5)	-	-	(5 020)
- <i>Intra-group</i>	-	-	-	-	-	-	-	-
- From external customers	(4 932)	(26)	-	(57)	(5)	-	-	(5 020)
Profit (loss) from operating activities	296 154	16 268	-	15 911	(965)	-	-	327 368

Note 26. Information on transactions with related parties

All sales transactions were typical and routine, arising from the entities' core operations

Table: Sales operations for products and services, conducted between entities of the Rainbow Tours Capital Group in the period 01.01.2025 r. – 30.09.2025 and in the comparable period 01.01.2024 r. – 30.09.2024

	sales of services		purchases of services	
	9-month period ended on 30/09/2025 [not audited]	9-month period ended on 30/09/2024 [not audited]	9-month period ended on 30/09/2025 [not audited]	9-month period ended on 30/09/2024 [not audited]
	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	26 028	19 571	32	13
White Olive Kos Monoprosopi A.E. *	-	-	-	-
„My Way by Rainbow Tours” Sp. z o. o.	-	215	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	33 530	32 694	6 944	6 746
Rainbow distribuce s.r.o.	-	1 586	-	-
Paralela 45 Turism s.r.l. **	-	-	-	-
Rainbow Tours S.A.	79 227	60 346	131 809	107 653

	sales of services		purchases of services	
	9-month period ended on 30/09/2025	9-month period ended on 30/09/2024	9-month period ended on 30/09/2025	9-month period ended on 30/09/2024
	[not audited]	[not audited]	[not audited]	[not audited]
	PLN'000	PLN'000	PLN'000	PLN'000
Total	138 785	114 412	138 785	114 412

*) On November 13, 2024, the subsidiary White Olive A.E., as part of an initiated investment process, entered into a sales agreement under which it acquired from the sole shareholder of a Greek company under the name: "Elias Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia with its registered office in Athens, Republic of Greece (previously part of the FTI Group tourist holding, having legal title to a hotel property under the previous name "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Republic of Greece), a package of shares representing a total of 100% of the share capital and 100% of the votes at the General Meeting of the company in question. On December 19, 2024, the commercial register of the Republic of Greece G.E.MI. registered, among other things, a change of the name of the company in question from the previous "Elias Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new one: "White Olive Kos" Monoprosopi Anonymi Etaireia.

**).... .On 3 July 2025, in performance of the provisions of the preliminary agreement dated 15 May 2025, the Issuer entered into a final sale and purchase agreement with the shareholders of a limited liability company governed by Romanian law, namely Paralela 45 Turism S.R.L. (the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with the accompanying documentation), pursuant to which the Issuer acquired from the shareholders of Paralela 45 Turism S.R.L. seventy per cent of the shares in the Company, representing seven hundred and twenty-one shares, and ultimately intends to acquire one hundred per cent of the shares in Paralela 45 Turism S.R.L.

The agreement was conditional in nature. On 30 July 2025, the Issuer, acting as the purchaser, obtained information confirming the fulfilment of the last of the agreed conditions precedent, namely the receipt of approval from the competent administrative authority in Romania for the acquisition of shares in a company governed by Romanian law by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania.

As a result of the fulfilment of all conditions precedent, the transfer to the Issuer of the acquired seventy per cent of the shares in the Company took place. The purchase price for the acquired seventy per cent of the shares, as specified in the agreement in the amount of EUR 8.1 million, was paid in full from the Issuer's own funds on 1 August 2025.

Table: Trade receivables / payables presented in the statement of financial position of Rainbow Tours S.A. with entities from the Rainbow Tours Capital Group

The following balances exist at the end of the reporting period:	Amounts due from related parties			Amounts payable to related parties		
	As at 30/09/2025	As at 31/12/2024	As at 30/09/2024	As at 30/09/2025	As at 31/12/2024	As at 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	7 058	5 362	2 179	137	120 055	57 759
White Olive Kos Monoprosopi A.E. *	-	-	-	-	4 700	-
„My Way by Rainbow Tours" Sp. z o. o.	-	-	30	-	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	1 032	-	2 573	-	1 533	-
Rainbow distribuce s.r.o.	-	-	-	-	-	220
Paralela 45 Turism s.r.l. **	-	-	-	-	-	-
Rainbow Tours S.A.	27 466	137 341	57 979	35 419	16 415	4 782
Total	35 556	142 703	62 761	35 556	142 703	62 761

*) On November 13, 2024, the subsidiary White Olive A.E., as part of an initiated investment process, entered into a sales agreement under which it acquired from the sole shareholder of a Greek company under the name: "Elias Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia with its registered office in Athens, Republic of Greece (previously part of the FTI Group tourist holding, having legal title to a hotel property under the previous name "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Republic of Greece), a package of shares representing a total of 100% of the share capital and 100% of the votes at the General Meeting of the company in question. On December 19, 2024, the commercial register of the Republic of Greece G.E.MI. registered, among other things, a change of the name of the company in question from the previous "Elias Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new one: "White Olive Kos" Monoprosopi Anonymi Etaireia.

**).... .On 3 July 2025, in performance of the provisions of the preliminary agreement dated 15 May 2025, the Issuer entered into a final sale and purchase agreement with the shareholders of a limited liability company governed by Romanian law, namely Paralela 45 Turism S.R.L. (the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with the accompanying documentation), pursuant to which the Issuer acquired from the shareholders of Paralela 45 Turism S.R.L. seventy per cent of the shares in the Company, representing seven hundred and twenty-one shares, and ultimately intends to acquire one hundred per cent of the shares in Paralela 45 Turism S.R.L. The agreement was conditional in nature. On 30 July 2025, the Issuer, acting as the purchaser, obtained information confirming the fulfilment of the last of the agreed conditions precedent, namely the receipt of approval from the competent administrative authority in Romania for the acquisition of shares in a company governed by Romanian law by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania. As a result of the fulfilment of all conditions precedent, the transfer to the Issuer of the acquired seventy per cent of the shares in the Company took place. The purchase price for the acquired seventy per cent of the shares, as specified in the agreement in the amount of EUR 8.1 million, was paid in full from the Issuer's own funds on 1 August 2025.

Table. Loans granted to related parties

	As of 30/09/2025	As of 31/12/2024
	PLN'000	PLN'000
Loans granted to a subsidiary	300	300

Aside from the aforementioned operations, there were no other significant transactions with personally related parties during the period.

Note 27. Identification of events occurring after the date of the quarterly condensed consolidated financial statements that have not been recognised in these financial statements but may significantly affect the future financial results of the Issuer.

In the opinion of the Management Board of the Company, no significant events have occurred between the balance sheet date and the date of approval of these financial statements for publication that were not reflected in the financial statements and that could have a material impact on the future financial results of the Issuer or the Capital Group.

III. CONDENSED INTERIM SEPARATE FINANCIAL STATEMENT OF RAINBOW TOURS S.A.

1. SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Note	As of	As of
		30/09/2025 [not audited]	31/12/2024 [audited]
		PLN'000	PLN'000
Current assets			
Property, plant and equipment	3	52 752	53 387
Investment property		-	-
Other intangible assets		4 237	4 252
Investments in subsidiaries	4	262 014	95 371
Deferred tax assets	9	32 559	7 890
Other receivables	5	265	112 362
Total fixed assets		351 827	273 262
Current assets			
Inventories		-	-
Trade and other receivables	5	86 957	183 042
Prepayments	5	194 601	261 397
Other financial assets	6	300	6 586
Current tax assets		4	5 555
Other assets	7	110 265	152 961
Cash and cash equivalents	8	493 465	284 052
Total current assets		885 592	893 593
Total assets		1 237 419	1 166 855

The notes constitute an integral part of these separate financial statements.

EQUITY AND LIABILITIES	Note	As of	As of
		30/09/2025 [not audited]	31/12/2024 [audited]
		PLN'000	PLN'000
EQUITY AND LIABILITIES			
Equity			
issued share capital		1 455	1 455
share premium		36 558	36 558
Reserve capital		(6 952)	5 092
Capital from business combination		-	-
Retained earnings		480 695	420 468
Appropriations of net profit during the financial year		-	(48 458)
Foreign currency translation differences		(616)	(592)
Total equity		511 140	414 523
Long-term liabilities			
Long-term loans, bank loans and lease liabilities	10	20 328	21 725
Pension benefit obligations	12	796	685
Deferred tax liability		-	-
Other liabilities	11	8 799	14 456
Total long-term liabilities		29 923	36 866
Short-term liabilities			
Trade and other payables	11	157 593	135 433
Short-term loans, bank loans and lease liabilities	10	10 721	10 664
Other financial liabilities		8 582	-
Current tax liabilities		59 314	66 479
<i>Including income tax</i>		44 608	58 308
Short-term provisions	12	136 322	44 309
Deferred income	13	316 281	451 038
Other liabilities	11	7 543	7 543
Total short-term liabilities		696 356	715 466
Total liabilities		726 279	752 332
Total equity and liabilities		1 237 419	1 166 855

The notes constitute an integral part of these separate financial statements.

2. SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	from 01/01/2025 to 30/09/2025 [not audited]	from 01/07/2025 to 30/09/2025 [not audited]	from 01/01/2024 to 30/09/2024 [not audited]	from 01/07/2024 to 30/09/2024 [not audited]
		PLN'000	PLN'000	PLN'000	PLN'000
Continuing operations					
Sales revenue	14	3 599 129	1 825 135	3 301 096	1 708 590
Cost of sales	15	(3 016 625)	(1 516 974)	(2 701 765)	(1 390 079)
Gross profit (loss) on sales		582 504	308 161	599 331	318 511
Selling expense	15	(238 759)	(112 742)	(223 456)	(104 765)
Administrative expense	15	(71 784)	(27 553)	(65 491)	(24 074)
Other operating income	16	2 847	651	690	96
Other operating expense	16	(3 076)	(1 121)	(4 901)	(925)
operating profit (loss)		271 732	167 396	306 173	188 843
Financial income	17	10 277	4 363	7 109	2 227
Financial expense	17	(9 185)	(7 303)	(11 601)	(9 770)
profit from sales of shares in subsidiaries		-	-	-	-
Pre-tax profit (loss)		272 824	164 456	301 681	181 300
Income tax	18	(52 389)	(31 088)	(57 839)	(34 636)
net profit (loss) from continued operations		220 435	133 368	243 842	146 664
Discontinued operations					
Net profit (loss) from discontinued operations		-	-	-	-
NET PROFIT (LOSS)		220 435	133 368	243 842	146 664
Other comprehensive income, net					
Items that may be reclassified subsequently to statement of comprehensive income					
foreign currency translation differences		(24)	(74)	(374)	(122)
Hedging instruments in cash flow hedges		(12 044)	11 590	9 742	(9 838)
Total other comprehensive income, net		(12 068)	11 516	9 368	(9 960)
TOTAL COMPREHENSIVE INCOME		208 367	144 884	253 210	136 704

The Extended Consolidated Report of Rainbow Tours Group for III quarter of 2025
 (data in thousands of PLN, unless provided otherwise)

	Note	from	from	from	from
		01/01/2025 to 30/09/2025 [not audited]	01/07/2025 to 30/09/2025 [not audited]	01/01/2024 to 30/09/2024 [not audited]	01/07/2024 to 30/09/2024 [not audited]
		PLN'000	PLN'000	PLN'000	PLN'000
Number of shares (thousands of pcs)		14 552	14 552	14 552	14 552
Number of shares – diluted (thousands of pcs)		14 552	14 552	14 552	14 552
Profit (loss) per shares (zloty/grosz per share)					
From continuing and discontinued operations:					
Basic		15,15	9,17	16,76	10,08
Diluted		15,15	9,17	16,76	10,08
From continuing operations:					
Basic		15,15	9,17	16,76	10,08
Diluted		15,15	9,17	16,76	10,08

The notes constitute an integral part of these separate financial statements

3. SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve capital - hedge accounting	Retained earnings	Currency translation reserve	Capital from business combination	Share capital
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
For the period from 01/01/2024 to 30/09/2024							
As at 01/01/2024	1 455	36 558	(17 492)	192 765	(237)	-	213 049
Net profit for the financial year	-	-	-	243 842	-	-	243 842
Valuation of hedging instruments	-	-	9 742	-	(374)	-	9 368
Total comprehensive income	-	-	9 742	243 842	(374)	-	253 210
Dividend payments and interim dividends	-	-	-	(50 932)	-	-	(50 932)
Net profit for the financial year	-	-	-	1	-	-	1
As at 30/09/2024	1 455	36 558	(7 750)	385 676	(611)	-	415 328
For the period from 01/01/2024 to 31/12/2024							
As at 01/01/2024	1 455	36 558	(17 492)	192 765	(237)	-	213 049
Net profit for the financial year	-	-	-	279 007	-	-	279 007
Valuation of hedging instruments	-	-	22 584	-	-	-	22 584
Other comprehensive income for the financial year (net)	-	-	-	-	(355)	-	(355)
Total comprehensive income	-	-	22 584	279 007	(355)	-	301 236
Dividend payments and interim dividends	-	-	-	(99 390)	-	-	(99 390)
Retained earnings / prior period cost adjustments	-	-	-	(372)	-	-	(372)
As at 31/12/2024	1 455	36 558	5 092	372 010	(592)	-	414 523

The Extended Consolidated Report of Rainbow Tours Group for III quarter of 2025
 (data in thousands of PLN, unless provided otherwise)

	Share capital	Share premium	Reserve capital - hedge accounting	Retained earnings	Currency translation reserve	Capital from business combination	Share capital
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
For the period from 01/01/2025 to 30/09/2025							
As at 01/01/2025	1 455	36 558	5 092	372 010	(592)	-	414 523
Net profit for the financial year	-	-	-	220 435	-	-	220 435
Valuation of hedging instruments	-	-	(12 044)	-	(24)	-	(12 068)
Total comprehensive income	-	-	(12 044)	220 435	(24)	-	208 367
Dividend payments and interim dividends	-	-	-	(111 614)	-	-	(111 614)
Retained earnings / prior period cost adjustments	-	-	-	(136)	-	-	(136)
As at 30/09/2025	1 455	36 558	(6 952)	480 695	(616)	-	511 140

4. SEPARATE CASH FLOW STATEMENT

Nota	from 01/01/2025 do 30/09/2025 [not audited]	from 01/01/2024 do 30/09/2024 [not audited]
	PLN'000	PLN'000
<i>Cash flow from operating activities</i>		
Profit for the financial year	220 435	243 842
Adjustments:		
Income tax expense included in profit or loss	52 389	57 839
Investment income recognised in profit or loss	(1 135)	4 405
Gain on disposal of property, plant, and equipment	(232)	-
Depreciation and amortisation of fixed assets	12 283	11 387
Net foreign exchange gains/(losses)	-	(235)
Other	(15 915)	-
	267 825	317 238
Changes in working capital		
(Increase) / decrease in trade and other receivables	274 978	(100 906)
Increase / (decrease) in receivables from construction contracts	-	-
(Increase) / decrease in inventories	-	-
(Increase) / decrease in other assets	(9 471)	(49 065)
(Increase) / decrease in current tax assets	5 551	1 397
Decrease in the balance of liabilities for supplies and services and other liabilities.	18 389	47 601
Increase / (decrease) in liabilities from construction contracts	-	-
Increase / (decrease) in provisions	98 212	102 527
Increase/(decrease) in deferred income	(114 286)	(44 317)
Increase / (decrease) in current tax liabilities	(7 165)	21 088
Cash generated from operating activities	534 033	295 563
Income tax paid	(32 108)	(54 692)
Net cash from operating activities	501 925	240 871
<i>Cash flow from investing activities</i>		
Payments for acquisition of financial assets	-	-
Interest received	10 277	7 114
Inflows from loan repayments by unrelated entities	-	-
Payments for property, plant, and equipment	(5 048)	(4 679)
Dividends received	-	-
Expenses for acquisition of shares	(166 643)	-
Proceeds from disposal of property, plant, and equipment	232	73
Net cash (used in) / generated from investing activities	(161 182)	2 508
<i>Cash flow from financing activities</i>		
Proceeds from issuance of own shares	-	-
Other proceeds	-	-
Proceeds from bank loans and borrowings	17 372	1 673
Repayment of bank loans and lease liabilities	(27 946)	(10 725)
Interest paid	(9 142)	(11 557)
Dividends paid to owners	(111 614)	(80 036)

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 (data in thousands of PLN, unless provided otherwise)

	Nota	from 01/01/2025 do 30/09/2025 [not audited]	from 01/01/2024 do 30/09/2024 [not audited]
		PLN'000	PLN'000
Net cash used in financing activities		(131 330)	(100 645)
Net increase/decrease in cash and cash equivalents		209 413	142 734
Cash and cash equivalents at the beginning of the reporting period		284 052	267 113
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the reporting period		493 465	409 847

5. ADDITIONAL INFORMATION TO THE CONDENSED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

Note 1. Accounting Policies and Methods Applied

These condensed interim separate financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as well as the requirements of the Minister of Finance's Regulation of March 29, 2018, *on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state* (Journal of Laws of 2018, item 757). Due to the application of IFRS and pursuant to § 68 section 6 in connection with § 63 sections 1 and 2 of the aforementioned Minister of Finance's regulation of 06.06.2025., these condensed interim separate financial statements cover data for the following periods:

- For the statement of financial position: data as of 30.09.2025, and comparative data as of 31.12.2024.
- For the statement of comprehensive income – data are presented for the third quarter of 2025, that is, for the period from 1 July 2025 to 30 September 2025, and on a cumulative basis for the period from 1 January 2025 to 30 September 2025, as well as comparable data for the third quarter of 2024, that is, for the period from 1 July 2024 to 30 September 2024, and on a cumulative basis for the period from 1 January 2024 to 30 September 2024.
- For the statement of comprehensive income and the statement of cash flows: data for Q3 2025, i.e., for the period from 01.07.2025 to March 31, 2025, and comparative data for Q1 2024, i.e., for the three-month period ended March 31, 2024.
- For the statement of changes in equity – data are presented on a cumulative basis for the current financial year, that is, for the nine-month period ended 30 September 2025, and comparable data for the nine-month period ended 30 September 2024. The Issuer has additionally decided to publish data for the twelve-month period ended 31 December 2024

All financial data are presented in thousands of Polish zlotys, unless otherwise stated.

These condensed interim separate financial statements include financial data of **Rainbow Tours Spółka Akcyjna** and financial data of the Company's foreign Branches:

- „**Rainbow Tours Spółka Akcyjna – Branch in Torremolinos**” – this is the Company's branch in Spain and constitutes a “permanent establishment” as defined in the “Agreement between the Government of the Polish People's Republic and the Government of Spain on the Avoidance of Double Taxation with respect to Taxes on Income and Capital”, signed on November 15, 1979 (Journal of Laws of June 18, 1982, No. 17, item 127), along with the “Government Statement of May 10, 1982, on the exchange of ratification documents of the Agreement between the Government of the Polish People's Republic and the Government of Spain on the Avoidance of Double Taxation with respect to Taxes on Income and Capital, signed in Madrid on November 15, 1979” (Journal of Laws of June 18, 1982, No. 17, item 128). This permanent establishment is a fixed place of business through which the Company conducts all or part of its business activities within the Kingdom of Spain
- „**Rainbow Tours Spółka Akcyjna - Branch in Athens**” – this is the Company's branch in Greece and constitutes a “permanent establishment” as defined in the “Agreement between the Government of the Polish People's Republic and the Government of the Hellenic Republic on the Avoidance of Double Taxation with respect to Taxes on Income and Capital”, signed on November 20, 1987 (Journal of Laws of December 23, 1991, No. 120, item 524), along with the “Government Statement of October 23, 1991, on the exchange of ratification documents of the Agreement between the Government of the Polish People's Republic and the Government of the Hellenic Republic on the Avoidance of Double Taxation with respect to Taxes on Income and Capital, signed in Athens on November 20, 1987” (Journal of Laws of December 23, 1991, No. 120, item 525). This permanent establishment is a fixed place of business through which the Company conducts all or part of its business within the Hellenic Republic (Greece).

The Branches conduct business activities within the scope corresponding to the scope of the Company's activities as the “parent” entity, and in particular within the scope specified by the following codes of the Polish Classification of Activities.

- 9.11.A – activities of travel agents,
- 79.11.B – activities of tourist intermediaries,
- 79.12.Z – Activities of tour operators
- 79.90.A – activities of tour guides and tourist guides,
- 79.90.B – tourist information activities,

- 79.90.C – other reservation service activities, not elsewhere classified,

taking into account the scope of the Company's business activities as defined in its Articles of Association and registration in the Polish Register of Entrepreneurs [maintained by the District Court for Łódź-Śródmieście in Łódź, XX Commercial Division of the National Court Register, KRS number: 0000178650].

This condensed interim separate financial statement does not include all information typically disclosed in a full annual separate financial statement prepared in accordance with IFRS. Therefore, this separate financial statement should be read in conjunction with the Company's separate annual financial statement for the 2024 financial year, which was published as part of the separate interim annual report R/2024 on April 17, 2025.

In this condensed interim separate financial statement, the significant judgments made by the Management Board regarding the accounting policies applied by the Company and the main sources of estimation uncertainty were consistent with those presented in the separate financial statements for 2024, in Part 4 "Accounting Policies of the Company," section 4.4 "Significant Estimates and Assumptions," which were published as part of the separate annual report R/2024 on 17 April 2025.

The financial statements have been prepared under the historical cost convention, except for those financial instruments that are measured at fair value.

Certain financial data presented in these financial statements have been rounded. As a result, in some tables included in the financial statements, the total of amounts in a given column or row may differ slightly from the aggregate value presented for that column or row.

Whenever reference is made in these financial statements to the "(separate) profit and loss account," it should be understood as the "separate statement of comprehensive income." Whenever reference is made to the "balance sheet," it should be understood as the "separate statement of financial position." The terms "(separate) cash flow statement" and "(separate) statement of cash flows" are used interchangeably.

This condensed interim separate financial statement is not subject to approval by the approving authority in accordance with Article 53 of the Accounting Act of 29 September 1994. These condensed separate financial statements are signed by the head of the entity, namely the Management Board of Rainbow Tours S.A., and, if appointed, by the person entrusted with maintaining the accounting records.

This condensed interim separate financial statement was approved for publication and signed on 27 November 2025.

Continuation of Operations

This condensed interim separate financial statement has been prepared under the assumption of the Company's **going concern** for the foreseeable future and does not include any adjustments related to different valuation methods and classification of assets and liabilities that might be considered necessary if the Company were unable to continue its operations in the foreseeable future. As of the date of approval of this financial statement for publication, there are no circumstances indicating a threat to the going concern of the Company or the Group companies.

Note 2. Information on changes in accounting policies and significant changes in estimates, including adjustments to provisions, deferred tax provisions and assets, and impairment write-downs of asset values

In preparing this report, the accounting policies were applied based on the provisions of International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board, as well as the IFRS Interpretations Committee, in the form approved and published by the EU.

This financial report adheres to the same accounting principles and calculation methods as the Company's most recent annual report. A detailed description of the accounting policies adopted by the Company and applied in preparing this interim separate financial report was presented in the Company's latest separate annual financial report for the 2024 financial year, which was published as part of the separate interim annual report R/2024 on April 17, 2025.

Restatement of previously published financial statements.

During the period covered by this condensed interim separate financial statement, the Parent Company did not restate any previously published financial statements.

Note 3. Material fixed assets

	As of 30/09/2025 [not audited]			As of 31/12/2024 [audited]		
	TOTAL	Own	Used under lease contracts	TOTAL	Own	Used under lease contracts
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Land owned	647	647	-	647	647	-
Right-of-use assets	28 569	-	28 569	30 193	-	30 193
Buildings	17 053	17 053	-	16 976	16 976	-
Machinery and equipment	2 074	2 074	-	2 390	2 390	-
Motor vehicles	1 284	388	896	1 073	411	662
Equipment	2 122	2 122	-	1 896	1 896	-
Assets under construction / Advances on fixed assets	1 003	1 003	-	212	212	-
Total	52 752	23 287	29 465	53 387	22 532	30 855

Security for the claims of Towarzystwo Ubezpieczeń Europa Spółka Akcyjna, with its registered office in Wrocław, for the reimbursement of amounts paid to the Marshal of the Łódź Voivodeship for the Company's benefit, in connection with the activities performed by tour operators or entrepreneurs facilitating the purchase of related tourist services, under insurance guarantee No. GT 574/2024 dated September 2, 2024 (which simultaneously also secures claims under insurance guarantee No. GT 543/2023 dated August 30, 2023, including an annex), pursuant to the agreement dated September 2, 2024, regarding the granting of an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of related tourist services, comprises, among other things, a notarially established joint mortgage on the first available ranking on the fixed assets of Rainbow Tours Spółka Akcyjna, specifically the real estate located at ul. Piotrkowska 270 in Łódź, entered into the Land and Mortgage Register under number:: LD1M/00264242/0, LD1M/00264245/1, LD1M/00264246/8, LD1M/00264247/5, LD1M/00264248/2, LD1M/00264253/0, LD1M/00264254/7, LD1M/00264255/4, LD1M/00264257/8, LD1M/00264259/2, LD1M/00264263/3, LD1M/00264264/0, LD1M/00264266/4, LD1M/00187747/6, LD1M/00172644/6, LD1M/00273816/1, LD1M/00273817/8, LD1M/00273818/5, LD1M/00273819/2, LD1M/00273820/2, LD1M/00273822/6, LD1M/00273823/3, LD1M/00273824/0, LD1M/00273825/7, LD1M/00273826/4, LD1M/00273827/1, LD1M/00273843/9, LD1M/00273844/6, LD1M/00273847/7, LD1M/00273846/0, LD1M/00273845/3, LD1M/00272177/2, LD1M/00272179/6, LD1M/00272180/6, LD1M/00272181/3, LD1M/00272182/0, LD1M/00272183/7, LD1M/00272184/4, LD1M/00272185/1, LD1M/00272186/8, LD1M/00272187/5, LD1M/00272188/2, LD1M/00134200/4, conducted by the District Court for Łódź-Śródmieście in Łódź, XVI Land and Mortgage Register Division, with a valuation of seventeen million eight hundred forty-eight thousand Polish złoty (PLN 17,848,000).

To secure the claims of Towarzystwo Ubezpieczeń Europa S.A. with its registered office in Wrocław for the reimbursement of amounts paid to the Marshal of the Łódzkie Voivodeship under Guarantee No. GT 551/2025 dated 27 August 2025, in connection with activities carried out by tour operators or entrepreneurs facilitating the purchase of related travel services, effective from 17 September 2025 to 16 September 2026, no security in the form of a collective mortgage over the fixed assets of Rainbow Tours S.A. was provided, that is, no mortgage was established over the real estate located at 270 Piotrkowska Street in Łódź.

The security for the Guarantor's claims for reimbursement of amounts paid to the Beneficiary under Guarantee No. GT 551/2025 dated 27 August 2025, effective from 17 September 2025 to 16 September 2026, consists of the following:

- (a) bank guarantees,
- (b) financial and registered pledges over funds held in segregated bank accounts of the Company
- (c) a blank promissory note issued by the Company with a "without protest" clause, together with a promissory note declaration.

To secure the claims of Bank Gospodarstwa Krajowego with its registered office in Warsaw for the repayment of an investment loan granted to White Olive A.E. (formerly Rainbow Hotels A.E. and White Olive A.E.) and Rainbow Tours S.A., mortgages were established on properties located in Laganas, Zakynthos Island, Greece, owned by the Greek company.

The value of the mortgage security on the properties of White Olive A.E. amounts to EUR 17,050 thousand in the form of a collective mortgage. The value of this security has not changed compared to 31 December 2024. No non-current assets held for sale were recognised.

Note 4. Investments in subsidiaries

Name of the subsidiary	As at 30/09/2025			As at 31/12/2024		
	Cost	Impairment	Net value	Cost	Impairment	Net value
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
„My Way by Rainbow Tours” Sp. z o. o.	200	-	200	200	-	200
White Olive A.E.	227 021	-	227 021	95 144	-	95 144
„White Olive Kos” Monoprosopi A.E. *	17 637	-	17 637	17 637	-	17 637
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	25	-	25	25	-	25
Rainbow distribuce s.r.o.	2	-	2	2	-	2
Paralela 45 Turism s.r.l.	34 766	-	34 766	-	-	-
Total investments in subsidiaries	279 651	-	279 651	113 008	-	113 008

* The above Note presents the acquisition values of all companies belonging to the Rainbow Tours Capital Group; the shares in “White Olive Kos” Monoprosopi A.E., as a directly controlled subsidiary of White Olive A.E., are presented in the separate financial statements of White Olive A.E.

During the period preceding the reporting period (in the fourth quarter of 2024), on 13 November 2024, the subsidiary White Olive A.E., as part of an initiated investment process, entered into a sale agreement under which it acquired from the sole shareholder of the Greek company “Elias Star Resorts Symmetoches” Monoprosopi Anonymi Etaireia, which held a legal title (lease agreement with an option to take over the leased asset upon expiry of the lease) to a hotel property formerly known as “Labranda Marine Aquapark” (currently operating under the name “White Olive Marine Aquapark”), located in the vicinity of Tigaki, on the island of Kos, Hellenic Republic, a block of shares representing 100% of the share capital and 100% of the voting rights in the General Meeting of that company. On 19 December 2024, the company’s name was officially changed in the commercial register of the Hellenic Republic (G.E.M.I.) from “Elias Star Resorts Symmetoches” Monoprosopi Anonymi Etaireia to “White Olive Kos” Monoprosopi Anonymi Etaireia.

During the reporting period (the first three quarters of 2025), up to the date of approval of these financial statements for publication (27 November 2025), changes occurred in the composition and structure of the Rainbow Tours Capital Group.

On 15 May 2025, the Issuer entered into an agreement on the basic terms of a transaction (Preliminary Agreement) with the shareholders of the Romanian limited liability company Paralela 45 Turism S.R.L. (hereinafter referred to as “Paralela 45 Turism S.R.L.”) regarding the acquisition by the Issuer of ultimately 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries) (hereinafter referred to as the “Transaction”). The Preliminary Agreement, concluded between the Issuer and the shareholders of Paralela 45 Turism S.R.L., set out the fundamental terms of the future Transaction for the acquisition by the Issuer of ultimately 100% of the shares in Paralela 45 Turism S.R.L.

In execution of the provisions of the Preliminary Agreement, on 3 July 2025, the Issuer (as the purchaser) entered into a sale agreement with the shareholders of Paralela 45 Turism S.R.L. (as sellers), namely the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with accompanying documents (hereinafter referred to as the “Agreement”), under which the Issuer acquired 70% of the shares in the Company (721 shares) from the shareholders, with the intention of ultimately acquiring 100% of the shares in Paralela 45 Turism S.R.L.

The Agreement was conditional, and accordingly, under the Agreement, the transfer of the acquired 70% of shares was to take place upon fulfilment of the conditions precedent, in particular obtaining the appropriate formal approval from the competent administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania (“Foreign Direct Investment”). The purchase price for the 70% of shares was set in the Agreement at EUR 8.1 million.

Additionally, the Agreement confirmed, among other things, the terms of the Transaction agreed by the parties in the Preliminary Agreement and regulates the rights and obligations of the Company’s shareholders, as well as the terms for acquiring the remaining 30% of the shares of Paralela 45 Turism S.R.L. in accordance with the provisions of the Preliminary Agreement dated 15 May 2025, namely:

(-) the Issuer declared that it would acquire from the individual shareholders of Paralela 45 Turism S.R.L. ultimately 100% of the shares, with the first stage under the Preliminary Agreement and confirmed in the Agreement entailing the acquisition of 721 shares representing 70% of the share capital of Paralela 45 Turism S.R.L.;

(-) the remaining 30% of the shares in Paralela 45 Turism S.R.L. is planned to be acquired by the Issuer in stages (in tranches of 10% of shares over three years), with the acquisition of all remaining 30% to be completed in 2031 following the approval of the financial statements of Paralela 45 Turism S.R.L. for the 2030 financial year, whereby the purchase price for these shares will be determined each time based on economic indicators and the financial results of Paralela 45 Turism S.R.L. for the 2028–2030 financial years, in accordance with the earn-out mechanism established in the Preliminary Agreement and confirmed in the Agreement (the share purchase agreement for Paralela 45 Turism S.R.L.).

On 30 July 2025, the Issuer (as purchaser) received confirmation that the last of the conditions precedent had been fulfilled, namely obtaining the approval of the competent administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania.

Pursuant to the provisions of the Agreement (which was conditional), upon fulfilment of the last condition precedent (obtaining the aforementioned approval of the competent administrative authority) and thus the fulfilment of all conditions precedent, the acquired 70% of the Company's shares were transferred to the Issuer, and the purchase price for the 70% of shares (set in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, within the agreed period from the date of confirmation of the fulfilment of the last condition precedent.

In the period subsequent to the reporting period, i.e., after 30 September 2025, the process of increasing the share capital of the subsidiary White Olive A.E. was completed. The Issuer had previously informed the market about the commencement of this process in current report No. 57/2024 dated 13 November 2024. The increase was related to the investment made by the subsidiary White Olive A.E., consisting of the acquisition of a Greek joint-stock company together with a hotel property (White Olive Kos Monoprosopi A.E., formerly "Ellas Star Resorts Symmetoches" Monoprosopi A.E., holding the legal title to the hotel property formerly known as "Labranda Marine Aquapark," located in the vicinity of Tigaki, on the island of Kos, Hellenic Republic, currently operating under the name "White Olive Marine Aquapark").

On 3 October 2025, the increase in share capital of White Olive A.E. was registered in the commercial register of the Hellenic Republic (G.E.MI.), raising the share capital from EUR 17,744,750 (comprising 354,895 shares with a nominal value of EUR 50 each) to EUR 29,829,750 (comprising 596,595 shares with a nominal value of EUR 50 each), through the issuance of 241,700 new shares with a nominal value of EUR 50 each, subscribed by Rainbow Tours S.A., with the consent of the Foreign Expansion Fund of the Closed-End Private Assets Investment Fund, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A.

Following the capital increase, the shareholding structure and voting rights at the General Meeting of White Olive A.E. were as follows: Rainbow Tours S.A. holds 495,597 shares, representing 83.07% of the share capital and voting rights, and the Foreign Expansion Fund of the Closed-End Private Assets Investment Fund, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares, representing 16.93% of the share capital and voting rights of the subsidiary.

Shares in other entities are measured at acquisition cost, taking into account any impairment write-downs.

The Management Board of the Company conducted an impairment test for the shares held in White Olive A.E. The test was carried out using the income approach, based on detailed financial projections for the next 10 years, followed by a residual period with no assumed growth. The discount rate applied was the weighted average cost of capital (WACC) of 10.6% (in 2023: 9.6%). The WACC was determined using multiple components based on market indications and the judgment of an expert appointed by the Management Board. This rate may vary depending on financial market volatility, inflation, and other factors, which directly affect the valuation. With this WACC, the test indicated that there was no need to create any impairment write-downs.

In the opinion of the Management Board of the Parent Company, no reasonable parameters of the models used, either with respect to financial projections or the discounting factor, would result in the necessity to create impairment write-downs for shares held in other entities.

Note 5. Accounts receivable

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Trade receivables	42 911	51 817
Allowance for accounts receivables	(4 547)	(4 603)
Net trade receivables	38 364	47 214
Other receivables:		
Other receivables – settlements regarding advances for capital increase in subsidiaries	-	116 744

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Other receivables	6 734	14 688
Other receivables - deposits and security deposits	38 926	112 362
Cash and cash equivalents - settlements	3 198	4 396
	48 858	248 190
Current assets	86 957	183 042
Non-current assets	265	112 362
Total	87 222	295 404

Prepayments

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Prepayments - advances transferred - hotels	198 356	253 280
Allowance for doubtful receivables	(13 947)	(13 947)
Prepayments - advances paid - air transport	10 192	22 064
	194 601	261 397

The structure of the Company's sales revenue is predominantly driven by tour operator activities. The sale of services is conducted through two primary channels: direct sales (via the Company's offices and call centre) and agency sales (through a network of external agents). In the direct sales channel, customers are required to make immediate payment for travel arrangements. Receivables primarily arise within the agency channel, where agents are granted a specified period to remit funds for sold travel arrangements. Additionally, the Company generates revenue through brokerage activities, including the sale of airline tickets and flight seat blocks, as well as other services that complement its core tourist offerings.

Prior to establishing a business relationship with a new agent, the Company utilises an external credit assessment system to evaluate the agent's creditworthiness. Based on this assessment, credit limits are established for the respective agent. These credit limits and the agent's credit score are subject to review on a semi-annual basis. The Company's receivables are further secured through various mechanisms, including blank promissory notes accompanied by a promissory note declaration, bank guarantees, and a deposit system.

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Gross trade receivables	42 911	51 817
Not yet due	8 154	4 404
<i>Past due</i>		
to 30 days	22 476	32 405
31-90 days	2 853	1 374
91-120 days	432	3 651
Over 120 days	8 996	9 983
Total	42 911	51 817

* Advances have been excluded from the ageing analysis as they do not have a contractual maturity date. In the Management Board's assessment, these items are fully recoverable, and therefore no impairment allowance is required.

Table. Movement of impairment of receivables

Trade receivables	9-month period ended on [not audited]	12-month period ended on 31/12/2024 [audited]	
		PLN'000	PLN'000
Balance at the beginning of the reporting period	4 603	4 903	
Impairment losses on receivables	41	-	
Amounts written off as uncollectible	-	(300)	
Amounts recovered during the year	(97)	-	
Reversal of impairment losses	-	-	
Unwind of discount	-	-	
Balance at the end of the reporting period	4 547	4 603	
impairment of prepayments – hotel prepayments and aviation communication	9-month period ended on 30/09/2025 [not audited]	12-month period ended on 31/12/2024 [audited]	
		PLN'000	PLN'000
Balance at the beginning of the reporting period	13 947	5 838	
Impairment losses on receivables	-	8 109	
Amounts written off as uncollectible	-	-	
Amounts recovered during the year	-	-	
Reversal of impairment losses	-	-	
Unwind of discount	-	-	
Balance at the end of the reporting period	13 947	13 947	

Note 6. Other financial assets

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]]	
		PLN'000	PLN'000
Derivative instruments designated and used as hedges, measured at fair value			
Foreign currency forward contracts	-	6 286	
	-	6 286	
Loans measured at amortised cost			
Loans granted to related parties *	300	300	
Loans granted to other entities	-	-	
	300	300	
total	300	6 586	
Current assets	300	6 586	
Non-current assets	-	-	
	300	6 586	

* The entity granted a short-term loan to a subsidiary on terms comparable to commercial loans.

Note 7. Other assets

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Prepayments and deferred costs		
costs of tours outside the period *	99 418	142 808
catalogue costs outside the period	1 729	-
commissions outside the period **	5 430	7 781
insurance outside the period	2 134	970
other outside the period	830	427
other outside the period - TFP commission	724	975
	110 265	152 961
Current assets	110 265	152 961
Fixed assets	-	-
	110 265	152 961

* Event costs in the subsequent period represent accrued expenses for events that have not yet taken place but will be incurred in line with the delivery of tourist services.

** Commission costs are recognised in the period to which they pertain, reflecting the fact that the related service has not yet been rendered, consistent with the provision of tourist services.

Note 8. Cash and cash equivalents

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Cash on hand and at bank accounts	336 961	284 052
Cash in bank accounts with restricted access*	156 504	-
	493 465	284 052

* Cash and cash equivalents held in bank accounts constituting financial and registered pledges on funds accumulated in designated bank accounts.

Note 9. Deferred tax assets/ liabilities

Deferred tax	9 - month period ended 30/09/2025 [not audited]	12 - month period ended 31/12/2024 [audited]
	PLN'000	PLN'000
Deferred tax assets	7 890	22 972
Deferred tax asset – accounted for equity	1 631	(4 103)
Deferred tax asset- accounted for profit or loss	20 903	(9 121)
Deferred tax liability – accounted for profit or loss	1 194	(1 194)
Deferred tax liability -- accounted for equity	941	(664)
Deferred tax balance	32 559	7 890

Deferred tax assets	Balance as at 01/01/2025	Change (+/-) recognised in equity	Change (+/-) recognised in the profit or loss for the current period	Balance as at 30/09/2025 PLN'000
	PLN'000	PLN'000	PLN'000	
Provisions for employee benefits	493	-	-	493
Recognition of other provisions	5 803	-	17 718	23 521

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(data in thousands of PLN, unless provided otherwise)

Deferred tax assets	Balance as at	Change	Change	Balance as at
	01/01/2025	(+/-) recognised in equity	(+/-) recognised in the profit or loss for the current period	
	PLN'000	PLN'000	PLN'000	PLN'000
Valuation/impairment losses on assets	3 524	-	-	3 524
Valuation of derivative instruments	-	1 631	-	1 631
Unrealised negative foreign exchange differences	275	-	(202)	73
Right-of-use asset under IFRS 16	5 736	-	(308)	5 428
Other	-	-	2 107	2 107
Total	15 831	1 631	20 903	38 365

Deferred tax assets	Balance as at	Change	Change	Balance as at
	01/01/2024	(+/-) recognised in equity	(+/-) recognised in the profit or loss for the current period	
	PLN'000	PLN'000	PLN'000	PLN'000
Provisions for employee benefits	638	-	247	885
Recognition of other provisions	16 020	-	5 934	21 954
Valuation/impairment losses on assets	2 492	-	418	2 910
Valuation of derivative instruments	4 103	(2 285)	-	1 818
Unrealised negative foreign exchange differences	189	-	(189)	-
Right-of-use asset under IFRS 16	5 613	-	(550)	5 063
Other	-	-	-	-
Total	29 055	(2 285)	5 860	32 630

Deferred tax liability	Balance as at	Change	Change	Balance as at
	01/01/2025	(+/-) recognised in equity	(+/-) recognised in the profit or loss for the current period	
	PLN'000	PLN'000	PLN'000	PLN'000
Valuation of derivative instruments	1 194	(1 194)	-	-
Valuation of assets	-	-	-	-
Unrealised negative foreign exchange differences - basic	674	-	(674)	-
Unrealised negative foreign exchange differences - shares	-	-	-	-
Unrealised negative foreign exchange differences - valuation of advances from previous years	-	-	-	-
Lease liability under IFRS 16 (Right-of-use asset liability)	6 073	-	(267)	5 806
Other	-	-	-	-
Total	7 941	(1 194)	(941)	5 806

Deferred tax liability	Balance as at	Change	Change	Balance as at
	01/01/2024	(+/-) recognised in equity	(+/-) recognised in the profit or loss for the current period	
	PLN'000	PLN'000	PLN'000	PLN'000
Valuation of derivative instruments	-	-	-	-
Valuation of assets	-	-	-	-
Unrealised negative foreign exchange differences - basic	859	-	414	445

Deferred tax liability	Balance as at	Change	(+/-)	Change (+/-) recognised in the profit or loss for the current period	Balance as at
	01/01/2024	recognised in equity			30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000	
Unrealised negative foreign exchange differences - shares	-	-	-	-	-
Unrealised negative foreign exchange differences - valuation of advances from previous years	-	-	-	-	-
Lease liability under IFRS 16 (Right-of-use asset liability)	5 224	-	-	770	5 994
Other	-	-	-	-	-
Total	6 083	-	1 184	6 439	

Note 10. Loans, Bank Borrowings, and Lease Liabilities

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Secured - at amortised cost		
Overdrafts	-	-
Bank loans	-	-
Loans from other PFR units	-	-
Transfer of receivables	-	-
Financial lease liabilities	491	424
Right-of-use liabilities	30 558	31 965
	31 049	32 389
Short-term liabilities	10 721	10 664
Long-term liabilities	20 328	21 725
	31 049	32 389

The Company utilises transportation assets under financial lease arrangements, with an average contract duration of approximately three years. At the end of the lease term, the Company has the option to purchase these leased assets for their nominal value. The lessors' rights to the assets covered by the lease agreements serve as security for the Company's obligations under these agreements.

As at 30 September 2025, the Company had no outstanding bank loans (overdraft facilities or revolving loans). As at 30 September 2024, the Company's bank borrowings (overdraft and revolving facilities) amounted to a total of PLN 1,139 thousand. As at 31 December 2024, the Company had no bank debt under the aforementioned facilities.

Detailed information concerning loans and credit agreements is provided in Section 10 of Part IV of this report, titled "Management Board's Report on the Operations of the Rainbow Tours Capital Group and Rainbow Tours Spółka Akcyjna." Further details can also be found in Note 6.20, Note 6.21, and Note 9.2 to the Company's separate annual financial statements for the 2024 financial year, which were published as part of the separate annual report R/2024 on April 17, 2025.

As at 30 September 2025, the Issuer performed a remeasurement of lease liabilities resulting from the renegotiation of lease agreements. These negotiations involved extending the lease terms in exchange for rent reductions, accounting for revised payment schedules and updated discount rates. The difference between the remeasured liability and the carrying amount under the modified agreements resulted in a corresponding increase in both the right-of-use (RoU) assets and the lease liabilities.

The period from 01/01/2025 to 30/09/2025	Land and buildings	Machinery, equipment and vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2025	31 965	424	32 389
Increases	6 662	501	7 163
Interest cost	1 234	(32)	1 202

The period from 01/01/2025 to 30/09/2025	Land and buildings	Machinery, equipment and vehicles	Total
	PLN'000	PLN'000	PLN'000
Modification of lease terms	-	-	-
Adjustment of variable lease payments	-	-	-
Lease payments	(9 757)	(402)	(10 159)
Foreign exchange differences	454	-	454
As at 30/09/2025	30 558	491	31 049

from 01/01/2024 to 31/12/2024	Land and buildings	Machinery, equipment and vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2024	29 510	379	29 889
Increases	13 104	489	13 593
Interest cost	1 395	(40)	1 355
Modification of lease terms	-	-	-
Adjustment of variable lease payments	-	-	-
Lease payments	(12 217)	(404)	(12 621)
Foreign exchange differences	173	-	173
As at 31/12/2024	31 965	424	32 389

from 01/01/2024 to 30/09/2024	Land and buildings	Machinery, equipment and vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2024	29 510	379	29 889
Increases	10 078	394	10 472
Interest cost	1 025	(32)	993
Modification of lease terms	-	-	-
Adjustment of variable lease payments	-	-	-
Lease payments	(9 125)	(363)	(9 488)
Foreign exchange differences	57	-	57
As at 30/09/2024	31 545	378	31 923

Note 11. Trade and other payables

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Trade and services payables	139 214	102 072
Payables for remuneration	10 728	6 253
Other payables - settlements for acquisition of shares and stock	2 400	2 400
Dividend	-	-
Other payables - remaining	5 251	24 708
Total	157 593	135 433

Table. Other liabilities

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Liabilities to customers assumed by the Insurance Guarantee Fund (UFG)	16 342	21 999
Liabilities to customers	-	-
Other liabilities	-	-

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Total	16 342	21 999
Short-term liabilities	7 543	7 543
Long-term liabilities	8 799	14 456
	16 342	21 999

As part of the Government of the Republic of Poland's support measures to prevent, counteract, and combat COVID-19 and the resulting crisis situations, a solution was introduced providing preferential loans for the reimbursement of payments to customers of tour operators who cancelled travel packages due to the SARS-CoV-2 pandemic. These loans are financed by a dedicated fund established to hold financial resources for tourists and tour operators for cancelled travel events (Travel Refund Fund at the Insurance Guarantee Fund, which facilitates customer refunds for cancelled trips with a 7.5% contribution from travel companies, based on applications submitted by both the tour operator and the customer).

As an eligible entity, the Company submitted the relevant applications to the Travel Guarantee Fund for the payment of partial refunds to customers who, due to the SARS-CoV-2 pandemic, either withdrew from their travel participation agreements or had their agreements terminated by the tour operator. Payments made by the Travel Guarantee Fund on behalf of the Company constitute a form of financing in the form of a loan granted by the Travel Guarantee Fund. The repayment of this loan is scheduled in 72 equal monthly instalments, starting from December 2021 (with the first instalment due by 31 December 2021; subsequent instalments, excluding the first, are payable by the 21st day of each month, starting from January 2022).

In connection with the Company's utilisation of this support instrument, the Company held a liability toward the Travel Refund Fund at the Insurance Guarantee Fund (representing customer liabilities assumed by the Fund) as follows:

- As at 30 September 2025: PLN 16,342 thousand
- As at 31 December 2024: PLN 21,999 thousand

Note 12. Provisions and other liabilities

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Employee benefits (i)	1 966	1 906
Employee benefits (ii)	796	685
Other provisions – complaints	2 056	1 956
Other provisions – estimated hotel and air transport costs (iii)	123 795	36 097
Other provisions - for costs of provisions	7 692	3 537
Other provisions – estimated marketing costs	-	-
Other provisions – other estimated costs - other	813	813
	137 118	44 994
Short-term provisions	136 322	44 309
Long-term provisions	796	685
	137 118	44 994

(i) The provision for employee benefits includes annual leave entitlements, accrued vacation rights, and employee claims related to remuneration. The increase in the provision amount results from the accrual of employee benefits estimated as at the balance sheet date;

(ii) The provision for employee benefits also includes potential retirement severance payments that the Company will be obliged to pay upon employees' retirement;

(iii) The provision for aircraft and hotel costs was estimated based on a comparative analysis of budgeted costs against supporting documentation. Budgeted costs that have been confirmed should be recognised as costs incurred in the period.

Note 13. Deferred income

	As at 30/09/2025 [not audited]	As at 31/12/2024 [audited]
	PLN'000	PLN'000
Advances paid by customers *	316 281	451 038
	316 281	451 038
Short-term	316 281	451 038
Long-term	-	-
	316 281	451 038

* Advance payments received from customers for future tourist events

Note 14. sales revenues

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN' 000	PLN' 000
Revenue from the sale of tour packages	3 598 064	3 297 868
Other revenue	1 065	3 228
	3 599 129	3 301 096

Note 15. Cost by nature

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Amortisation and depreciation	(12 283)	(11 387)
including right of use	(8 311)	(5 108)
Consumption of raw materials	(3 845)	(4 108)
External services	(3 106 576)	(2 787 930)
Costs of employee benefits	(120 187)	(112 439)
Taxes and fees	(5 424)	(4 789)
Other costs	(78 853)	(69 987)
value of goods and materials sold	-	-
Other – remaining operating expense	-	-
	(3 327 168)	(2 990 712)

Note 16. other operating income/ operating expenses

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Other operating income		
Profit from disposal of assets		
Profit from disposal of property, plant and equipment	232	73
Profit from disposal of non-current assets	-	-
	232	73

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Other operating income		
Derecognition of impairment		
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	97	-
Other	-	-
	97	-
Other operating income:		
Profit from valuation of investment properties	-	-
Subsidies	245	-
not used, overdue vouchers	2 043	-
Other	230	617
	2 847	690
Other operating expenses		
Loss on disposal of assets:		
Loss on sale of non-current assets	-	-
loss on sale of investment properties	-	-
	-	-
Recognition of impairment loss:		
Goodwill	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	-	-
receivables – hotel prepayments	-	(2 200)
	-	(2 200)
Other operating expense:		
loss on valuation of investment property	-	-
cost of liquidation of non-current and current assets	(169)	-
Other – complaints	(1 499)	(1 857)
Other	(1 408)	(844)
	(3 076)	(4 901)

Note 17.financial income/ costs

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Lease income:		
Contingent financial lease income	-	-
Operating lease income	-	-
From investment properties	-	-
	-	-

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Interest income:		
Bank deposits	10 277	7 109
Other loans and receivables	-	-
	<hr/> 10 277	<hr/> 7 109
Total	<hr/> 10 277	<hr/> 7 109

Table. Financial income analysed by asset categories

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Interest revenue		
Loans and receivables (including cash on hand and bank deposits)	10 277	7 109
Investments held to maturity	-	-
interest income from financial assets not held for valuation at WSE	-	-
financial income from non-financial assets (dividend)	-	-
Total	<hr/> 10 277	<hr/> 7 109
Interest cost:		
Liabilities measured at amortised cost - interest on loans and overdrafts (excluding those received from related parties)	(238)	(79)
interest from loans and overdraft received from related parties	-	-
interest from financial lease liabilities	(32)	(32)
Other interest costs	(44)	(136)
Total interest cost from financial liabilities valued at WSE	<hr/> (314)	<hr/> (247)
Less: amounts included in the cost of qualifying assets	-	-
	<hr/> (314)	<hr/> (247)
Other financial costs:		
Other financial costs - costs of guarantees	(6 307)	(10 078)
Other discount - otherwise	(2 564)	(1 276)
	<hr/> (9 185)	<hr/> (11 601)

Note 18. Income tax

	9-month period ended 30/09/2025 [not audited]	9-month period ended 30/09/2024 [not audited]
	PLN'000	PLN'000
Income tax		
Gross profit (loss)	272 824	301 681
Permanent differences increasing the tax base	2 714	(2 811)
Temporary differences in the tax base:	112 252	67 650
taxable base	<hr/> 387 790	<hr/> 366 520
Tax rate	19,00%	19,00%

Income tax	9-month period ended 30/09/2025 [not audited]		9-month period ended 30/09/2024 [not audited]	
	PLN'000	PLN'000	PLN'000	PLN'000
Asset accounted for tax loss	-	-	-	-
Current tax	74 233		70 112	
Deferred tax	(21 844)		(12 273)	
Income tax expense recognised in the statement of profit or loss	52 389		57 839	
Effective tax rate	19,2%		19,2%	

Note 19. Transactions with entities related to Rainbow Tours S.A.

All sales transactions were typical and routine, occurring in the ordinary course of the entities' core business operations.

Table. Sales of products and services between the Rainbow Tours Capital Group companies for the period from 1 January 2025 to 30 September 2025 and for the comparative period from 1 January 2024 to 30 September 2024.

	Sale of services		Purchase of services	
	9-month period ended on 30/09/2025 [not audited]	9-month period ended on 30/09/2024 [not audited]	9-month period ended on 30/09/2025 [not audited]	9-month period ended on 30/09/2024 [not audited]
	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	26 028	19 571	32	13
White Olive Kos Monoprosopi A.E. *	-	-	-	-
„My Way by Rainbow Tours" Sp. z o. o.	-	215	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	33 530	32 694	6 944	6 746
Rainbow distribuce s.r.o.	-	1 586	-	-
Paralela 45 Turism s.r.l. **	-	-	-	-
Rainbow Tours S.A.	79 227	60 346	131 809	107 653
Total	138 785	114 412	138 785	114 412

*) On November 13, 2024, the subsidiary White Olive A.E., as part of an initiated investment process, entered into a sales agreement under which it acquired from the sole shareholder of a Greek company under the name: "Elias Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia with its registered office in Athens, Republic of Greece (previously part of the FTI Group tourist holding, having legal title to a hotel property under the previous name "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Republic of Greece), a package of shares representing a total of 100% of the share capital and 100% of the votes at the General Meeting of the company in question. On December 19, 2024, the commercial register of the Republic of Greece G.E.MI. registered, among other things, a change of the name of the company in question from the previous "Elias Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new one: "White Olive Kos" Monoprosopi Anonymi Etaireia.

**).... . On 3 July 2025, in performance of the provisions of the preliminary agreement dated 15 May 2025, the Issuer entered into a final sale and purchase agreement with the shareholders of a limited liability company governed by Romanian law, namely Paralela 45 Turism S.R.L. (the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with the accompanying documentation), pursuant to which the Issuer acquired from the shareholders of Paralela 45 Turism S.R.L. seventy per cent of the shares in the Company, representing seven hundred and twenty-one shares, and ultimately intends to acquire one hundred per cent of the shares in Paralela 45 Turism S.R.L.

The agreement was conditional in nature. On 30 July 2025, the Issuer, acting as the purchaser, obtained information confirming the fulfilment of the last of the agreed conditions precedent, namely the receipt of approval from the competent administrative authority in Romania for the acquisition of shares in a company governed by Romanian law by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania.

As a result of the fulfilment of all conditions precedent, the transfer to the Issuer of the acquired seventy per cent of the shares in the Company took place. The purchase price for the acquired seventy per cent of the shares, as specified in the agreement in the amount of EUR 8.1 million, was paid in full from the Issuer's own funds on 1 August 2025.

Table. Trade receivables/ payables recognised in the statement of financial position of Rainbow Tours Rainbow Tours S.A. with Capital Group companies

The following balances exist at the end of the reporting period	Amounts due from related parties			Amounts payable to related parties		
	As at 30/09/2025	As at 31/12/2024	As at 30/09/2024	As at 30/09/2025	As at 31/12/2024	As at 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	7 058	5 362	2 179	137	120 055	57 759
White Olive Kos Monoprosopi A.E. *	-	-	-	-	4 700	-
"My Way by Rainbow Tours" Sp. z o. o.	-	-	30	-	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	1 032	-	2 573	-	1 533	-
Rainbow distribuce s.r.o.	-	-	-	-	-	220
Paralela 45 Turism s.r.l. **	-	-	-	-	-	-
Rainbow Tours S.A.	27 466	137 341	57 979	35 419	16 415	4 782
Total	35 556	142 703	62 761	35 556	142 703	62 761

*) On November 13, 2024, the subsidiary White Olive A.E., as part of an initiated investment process, entered into a sales agreement under which it acquired from the sole shareholder of a Greek company under the name: "Elias Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia with its registered office in Athens, Republic of Greece (previously part of the FTI Group tourist holding, having legal title to a hotel property under the previous name "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Republic of Greece), a package of shares representing a total of 100% of the share capital and 100% of the votes at the General Meeting of the company in question. On December 19, 2024, the commercial register of the Republic of Greece G.E.MI. registered, among other things, a change of the name of the company in question from the previous "Elias Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new one: "White Olive Kos" Monoprosopi Anonymi Etaireia.

**).... .On 3 July 2025, in performance of the provisions of the preliminary agreement dated 15 May 2025, the Issuer entered into a final sale and purchase agreement with the shareholders of a limited liability company governed by Romanian law, namely Paralela 45 Turism S.R.L. (the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with the accompanying documentation), pursuant to which the Issuer acquired from the shareholders of Paralela 45 Turism S.R.L. seventy per cent of the shares in the Company, representing seven hundred and twenty-one shares, and ultimately intends to acquire one hundred per cent of the shares in Paralela 45 Turism S.R.L.

The agreement was conditional in nature. On 30 July 2025, the Issuer, acting as the purchaser, obtained information confirming the fulfilment of the last of the agreed conditions precedent, namely the receipt of approval from the competent administrative authority in Romania for the acquisition of shares in a company governed by Romanian law by a foreign entity, in accordance with the regulations governing foreign direct investment in Romania.

As a result of the fulfilment of all conditions precedent, the transfer to the Issuer of the acquired seventy per cent of the shares in the Company took place. The purchase price for the acquired seventy per cent of the shares, as specified in the agreement in the amount of EUR 8.1 million, was paid in full from the Issuer's own funds on 1 August 2025.

IV. MANAGEMENT REPORT ON THE ACTIVITIES OF THE RAINBOW TOURS CAPITAL GROUP AND RAINBOW TOURS JOINT-STOCK COMPANY

Pursuant to § 62 section 6 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information disclosed by issuers of securities and on conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757), the Issuer prepares the Management Board's reports on the operations of Rainbow Tours Spółka Akcyjna and the Rainbow Tours Capital Group in the form of a single document, covered under Section IV herein: "Management Board's Report on the Activities of the Rainbow Tours Capital Group and Rainbow Tours Spółka Akcyjna.

1. Concise Description of Significant Achievements or Setbacks of the Rainbow Tours Capital Group and the Issuer During the Reporting Period, Including a List of the Most Important Related Event

The tour operator business is predominantly conducted by the Parent Company, while the activities of the subsidiaries within the Rainbow Tours Capital Group play a significant, yet auxiliary and supportive role to the Parent Company's operations. As the controlling entity, Rainbow Tours S.A. is responsible both for developing the Group's strategic direction and monitoring its implementation, as well as for securing external financing for its subsidiaries.

The description of activities conducted by the subsidiaries currently included in the Rainbow Tours Capital Group is as follows:

- „My Way by Rainbow Tours” Sp. z o.o.;
- White Olive A.E. [Anonymi Etaireia - company incorporated under Greek law];
 - White Olive Kos Monoprosopi A.E. [Anonymi Etaireia - company incorporated under Greek law] (previously: Ellas Star Resorts Symmetoches Monoprosopi A.E.) – indirect subsidiary of the Issuer, direct subsidiary of White Olive A.E.;
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S. [Anonim Sirketi - company incorporated under Turkish law]
- Rainbow distribuce S.R.O. [Společnost s ručením omezeným – Czech limited liability company];
- Paralela 45 Turism S.R.L. [Societate cu răspundere limitată – Romanian limited liability company].

This information is detailed in Note 2 "Description of the Organisation of the Issuer's Capital Group, with an Indication of Consolidated Entities" to this interim consolidated financial statement for the three quarters of 2025, above.

All of the aforementioned subsidiaries are subject to consolidation and have been included in the consolidated financial statements of the Rainbow Tours Capital Group for the three quarters of 2025.

Activities of tour operator, hotel operations

Capital Group Rainbow Tours, primarily through the activities conducted by the parent entity in the Group, namely Rainbow Tours S.A., focuses mainly on the organisation and sale of its own tourist services. It also engages in the sale of airline, coach, and ferry tickets. A significant role in its offering is typically played by highly profitable escorted tours, exotic, and exotic-escorted tours. The product portfolio of the Parent Company includes trips to nearly 100 countries worldwide with departures to over 150 destinations. The Group's financial stability is supported by a broad diversification of destinations and a more than 60% share of sales through its own distribution channels.

An increasingly developing segment of the Capital Group's operations is the hotel business conducted in owned hotels by the Greek subsidiary White Olive A.E. and the indirectly owned Greek company White Olive Kos M.A.E., which own five hotel properties (two located on the Greek island of Zakynthos, one on Crete, one on Rhodes, and one on the Greek island of Kos). The Group's Capital plans include further expansion in the segment of owned hotels. Investing in the development of the "White Olive" owned hotel network is a key element of the Capital Group Rainbow Tours' strategy for the coming years. Owning hotel infrastructure not only creates broader opportunities to design and manage the product but also allows the achievement of higher and more stable financial results. The development of the hotel network will enable the generation of higher margins on sales conducted by the Group. In November 2024, White Olive A.E., as part of an initiated investment process, entered into a sales agreement to acquire from the sole shareholder of a Greek company operating under the name "Ellas Star Resorts Symmetoches" Monoprosopi A.E. based in Athens, Greece (hereinafter: "Hellas Star Resorts A.E."), which until then was part of the FTI Group tourism holding, the legal title (a lease agreement with an option to acquire the leased asset upon expiration) to a hotel property formerly known as "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Greece – a package of shares representing 100% of the share capital and 100% of the voting rights at the General Meeting of the said company. As a result of this investment, the base of owned hotels in the "White Olive" network was increased by an additional hotel, which currently operates under the name "White Olive Marine Aquapark". This is a low-rise hotel complex located directly on the seaside on a large plot near the tourist town of Tigaki (approximately 5 km from the centre), on the northern coast of the

island of Kos, Greece. The "White Olive Marine Aquapark" hotel offers 338 rooms in a four-star standard. The hotel property includes a water park. Due to the bankruptcy process of the FTI Group tourism holding (which previously managed this hotel property), the "Labranda Marine Aquapark" hotel operated only partially during the 2024 summer season. Its full reopening within the "White Olive" owned hotel network (after carrying out, among other things, adaptation works and rebranding to operate under the "White Olive" brand) is planned and being implemented from the 2025 summer season onward. The sale of the offer concerning this hotel within the "White Olive" network began already in November 2024. On December 19, 2024, in the commercial register of the Hellenic Republic (G.E.MI.), a change of the company's name was registered, from "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new name: "White Olive Kos" Monoprosopi Anonymi Etaireia.

On 30 July 2025, the Issuer (as the Purchaser) was notified of the satisfaction of the final condition precedent set forth in the Share Purchase Agreement (SPA) concluded with the shareholders of Paralela 45 Turism S.R.L., a limited liability company incorporated under Romanian law. This condition concerned obtaining approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian entity by a foreign investor, pursuant to regulations governing Foreign Direct Investment (FDI) in Romania.

Under the provisions of the Agreement (which was conditional in nature), following the satisfaction of the final condition precedent (receipt of the aforementioned administrative approval) and, consequently, the fulfilment of all conditions precedent, the purchased 70% stake in the Company was transferred to the Issuer. The purchase price for the 70% stake (fixed in the Agreement at EUR 8.1 million) was paid in full using the Issuer's own funds on 1 August 2025, within the agreed time frame following the confirmation of the satisfaction of the final condition precedent.

Paralela 45 Turism S.R.L. is one of the most recognisable and respected travel companies in Romania, operating since 1990. The company offers a wide range of tourism services, including: organisation of group and individual tours; airline, hotel, and transport bookings; sales of holiday packages to popular destinations such as Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, the Maldives, and the United Arab Emirates; organisation of tours within Romania and to neighbouring countries.

Paralela 45 Turism S.R.L. serves both individual customers and organised groups, and is also active in the incoming tourism sector, offering travel packages for foreign visitors to Romania. Founded in 1990, the company has grown to become a leader in the Romanian tourism industry and was formally registered as "Paralela 45 Turism S.R.L." in 1994. It operates a network of 46 branches in major Romanian cities, enabling it to serve customers across Romania and worldwide. The company is a member of international trade organisations such as IATA (International Air Transport Association) and ASTA (American Society of Travel Agents).

The Parent Company in the Capital Group Rainbow Tours has been operating on the Polish tourism market for over 30 years, and in the form of a joint-stock company since 2003. For many years, the Parent Company has been among the leading largest tour operators in Poland. According to the latest comprehensive ranking of travel agencies prepared for 2025 (research commissioned by the daily newspaper *Rzeczpospolita* conducted by the TravelData Institute and presented during the "Meeting of Tourism Leaders – Spring 2025" conference organised by *Rzeczpospolita*, published on April 30, 2025), Rainbow Tours S.A.¹ ranked third in terms of sales revenue (achieving stand-alone revenue of PLN 4,061 million), directly behind travel agencies Itaka (Itaka Holdings Group revenues in 2024 amounted to PLN 6,620 million, with the Polish Itaka office alone generating turnover of PLN 4,643.3 million) and TUI Poland (annual revenues of PLN 4,870.2 million). The top four largest tourism companies in Poland also include Coral Travel Poland, which in 2024 achieved revenues of PLN 3,210.0 million. Rainbow Tours S.A. recorded the same high, third position in equivalent rankings for 2023 and 2022. Regarding profitability generated from operations, the net profit of the five most profitable tour operators in 2024 – according to the mentioned comprehensive ranking – was as follows: Itaka Holdings: PLN 286 million (with the stand-alone company Nowa Itaka net profit of PLN 268.53 million), Capital Group Rainbow Tours: PLN 283.05 million, TUI Poland: PLN 93.89 million, Coral Travel: PLN 65.42 million, Grecos Holiday: PLN 42.87 million, and Exim Tours: PLN 20.64 million net profit.

According to data presented by the TravelData Institute, regarding the number of customers served in 2024, the leading Polish travel agencies were as follows: Itaka – 1,690.6 thousand customers (as Itaka Holdings: 1,146.3 thousand customers), TUI Poland – 1,367.5 thousand customers, Coral Travel – 937.0 thousand customers, Rainbow – 805.5 thousand customers, Anex Tour – 405.28 thousand customers, Exim Tours – 288.1 thousand customers, and Grecos Travel – 224.5 thousand customers.

¹ <https://turystyka.rp.pl/biura-podrozy/art42214231-itaka-tui-rainbow-coral-prowadza-w-najnowszym-rankingu-biur-podrozy-2025>

DISCUSSION OF KEY ECONOMIC AND FINANCIAL FIGURES

Following the record-breaking results of 2023 from the perspective of the organised tourism industry in Poland, including the Capital Group Rainbow Tours, the year 2024 also featured significant growth and achievements in terms of record-high revenues and number of customers served, resulting in record operational results for the tour operator activity in Poland.

The year 2024 was characterised – despite the ongoing armed conflict in Ukraine (started in February 2022) and the conflict in the Gaza Strip (started in October 2023), which had a slight impact on tour operators' activities – by the growth of the outbound tourism market in Poland. Due to the trends observed in 2024, showing increasing dynamics and sales levels, the stand-alone revenues of Rainbow Tours S.A. from sales for 2024 amounted to PLN 4,021,761 thousand, representing a growth of approximately 23.7% compared to 2023 (when the stand-alone revenues amounted to PLN 3,251,788 thousand), which is a rise in sales level by 23.7%.

The performance of the Company and the Rainbow Tours Capital Group during the first nine months of 2025, including sales levels achieved for the "Summer 2025" season and pre-sales of travel packages for subsequent seasons ("Winter 2025/2026"), indicates a sustained upward trend in both revenue and pre-sales, albeit with lower growth dynamics than in 2024.

According to the latest current reports published by the Company regarding travel package pre-sales during the reporting period (the first three quarters of 2025), as well as after the reporting date (30 September 2025) up to the date of authorisation of these financial statements for publication (27 November 2025), the Parent Company recorded the following increases in bookings and sales revenue (characterised by a deceleration in growth compared to the levels recorded in the same period of the previous year):

- According to Current Report No. 33/2025 dated 8 July 2025: Pre-sales of travel packages for the "Winter 2025/2026" season (trips scheduled for November 2025 – March 2026) achieved by the Parent Company from the launch of pre-sales until 30 June 2025 (as per the booking status on 30 June 2025) amounted to 36,541 passengers. This represents an increase of approximately 7.1% compared to the same period in 2024 (i.e., the "Winter 2024/2025" season pre-sales as at 30 June 2024, which stood at 34,103 passengers).
- According to Current Report No. 35/2025 dated 22 July 2025: Pre-sales of travel packages for the "Summer 2025" season (trips scheduled for April – October 2025) achieved from the launch of pre-sales until 15 July 2025 (as per the booking status on 15 July 2025) amounted to 528,936 passengers, representing an increase of approximately 7.6% compared to the same period in 2024 (i.e., the "Summer 2024" pre-sales as at 15 July 2024, which stood at 491,639 passengers).
- According to Current Report No. 42/2025 dated 9 October 2025: Pre-sales of travel packages for the "Winter 2025/2026" season achieved until 30 September 2025 (as per the booking status on 30 September 2025) amounted to 83,060 passengers, representing an increase of approximately 5.7% compared to the same period in 2024 (i.e., the "Winter 2024/2025" season pre-sales as at 30 September 2024, which stood at 78,596 passengers).

The value of "Summer 2025" packages is recognised in the Parent Company's sales revenue in accordance with accounting principles, specifically during the period from April 2025 to October 2025. Conversely, the value of the "Winter 2025/2026" season is recognised in sales revenue between November 2025 and March 2026.

According to the latest current reports regarding sales revenue:

- Current Report No. 37/2025 (31 July 2025): Separate total sales revenue for June 2025 amounted to PLN 488.9 million, a 10.7% increase compared to June 2024 (PLN 441.8 million). Cumulative separate revenue for the period from 1 January 2025 to 30 June 2025 amounted to PLN 1,801.7 million, representing an 11.4% increase over the same period in 2024 (PLN 1,617.6 million).
- Current Report No. 39/2025 (28 August 2025): Separate total sales revenue for July 2025 amounted to PLN 636.7 million, a 5.4% increase compared to July 2024 (PLN 603.9 million). Cumulative separate revenue for the period from 1 January 2025 to 31 July 2025 amounted to PLN 2,438.3 million, a 9.8% increase over the same period in 2024 (PLN 2,221.5 million).
- Current Report No. 40/2025 (30 September 2025): Separate total sales revenue for August 2025 amounted to PLN 650.0 million, a 7.9% increase compared to August 2024 (PLN 602.2 million). Cumulative separate revenue for the period from 1 January 2025 to 31 August 2025 amounted to PLN 3,088.3 million, a 9.4% increase over the same period in 2024 (PLN 2,823.7 million).

- Current Report No. 43/2025 (31 October 2025): Separate total sales revenue for September 2025 amounted to PLN 583.1 million, a 9.8% increase compared to September 2024 (PLN 531.0 million). Cumulative separate revenue for the nine-month period ended 30 September 2025 amounted to PLN 3,671.4 million, a 9.4% increase over the same period in 2024 (PLN 3,354.7 million).

A detailed presentation of the Parent Company's revenue levels indicates that revenue from travel package sales for the first three quarters of 2025 increased by approximately 9.1% year-on-year, while the "other sales revenue" segment decreased by approximately 67.0%.

Table. Specification of parent company revenues in the reporting period of three quarters of 2025 in relation and for the comparative period of III quarters of 2024

Company Revenue Structure	2025		2024		Change	%		
	January – September		January – September					
	PLN'000	PLN'000	PLN'000	PLN'000				
1	2	3	4=2-3	5=4/3				
Revenue from sales of tourist events	3 598 064	3 297 868	300 196	9,1%				
Other revenue	1 065	3 228	(2 163)	(67,0%)				
Total revenue	3 599 129	3 301 096	298 033	9,0%				

Table. Parent Company revenue from the sale of travel packages by distribution channel.

Description	2025		2024		Change	Growth rate
	January – September		Structure	January – September		
	PLN'000	PLN'000	PLN'000	PLN'000		
Sales in agency channel	1 262 871	35,1%	1 117 979	33,9%	144 892	13,0%
Sales in own offices and call centre channel	1 897 008	52,7%	1 776 840	53,9%	120 168	6,8%
Other	438 185	12,2%	403 049	12,2%	35 136	8,7%
Total	3 598 064	100,0%	3 297 868	100,0%	300 196	9,1%

The cost of sales for the nine-month period ended 30 September 2025 amounted to PLN 3,016,625 thousand, representing an increase of approximately 11.7% compared to the same period in 2024 (PLN 2,701,765 thousand).

The higher growth rate of the cost of sales relative to the growth in sales revenue was primarily driven by an oversupply in the travel package market, which necessitated adjusting selling prices to market demand. Additionally, the decrease in market exchange rates relative to the rates held by the Company within its currency hedging portfolio contributed to this trend. Gross profit on sales (sales margin) for the first nine months of 2025 amounted to PLN 582,504 thousand, reflecting a 2.8% decrease. In the comparative period of 2024, gross profit on sales stood at PLN 599,331 thousand.

The Company's administrative expenses for the nine-month period ended 30 September 2025 amounted to PLN 310,543 thousand, which was PLN 21,596 thousand higher than the expenses incurred in the same period of 2024 (PLN 288,947 thousand), representing a growth rate of approximately 7.5%.

Table. Specification of Parent's Company administrative expenses.

Company administrative expenses	2025		2024		Change	%
	January – September		January – September	Change		
	PLN'000	PLN'000	PLN'000	PLN'000		
1	2	3	4=2-3	5=4/3		
Selling expenses	238 759	223 456	15 303	6,8%		
General and administrative expenses	71 784	65 491	6 293	9,6%		
Total operating expense	310 543	288 947	21 596	7,5%		

The Parent Company classifies within selling expenses the commissions accrued for agents cooperating with the Issuer, marketing costs, and the costs of its own distribution channels (brick-and-mortar offices and call centres). Total selling expenses for the nine-month period ended 30 September 2025 amounted to PLN (238,759) thousand, an increase of PLN (15,303) thousand over the amount incurred in the same period of 2024 (PLN 223,456 thousand).

For the first nine months of 2025, the Company recorded an operating profit (EBIT) of PLN 271,732 thousand, compared to an operating profit of PLN 306,173 thousand in the comparative period of 2024. The gross sales margin for the first three quarters of 2025 was 16.2% (compared to 18.2% in the same period of 2024).

Due to the peak summer holiday season (July-August) characteristic of the Polish and European tourism industries, and as a consequence of the sustained shift in consumer interest toward travel purchases—which began in the first half of 2023 and continued through the record-breaking year of 2024—while accounting for the deceleration in growth rates during 2025 compared to the levels recorded in the previous year, the Parent Company recorded a separate net profit of PLN 220,435 thousand for the first nine months of 2025. In the comparative period of 2024, the separate net profit amounted to PLN 243,842 thousand, representing a negative growth rate of 9.6%.

The net profit margin for the Parent Company (the ratio of net profit to sales revenue) for the nine-month period ended 30 September 2025 was 7.3%, compared to 9.0% in the same period of 2024. Separate EBITDA for the first nine months of 2025 reached PLN 284,015 thousand, down from PLN 317,560 thousand in the first nine months of 2024.

In the separate statement of financial position as at 30 September 2025, within "Equity and Liabilities," the item "Deferred income" in the amount of PLN 316,281 thousand relates to pre-sales advances (advances received for travel packages to be realised in future periods). As at 30 September 2024, this amount was PLN 304,531 thousand. Cash and cash equivalents at the end of September 2025 stood at PLN 493,465 thousand, compared to PLN 409,847 thousand as at the end of September 2024.

Given that consolidated sales revenue is heavily driven by the sales volume of the Parent Company (Rainbow Tours S.A.), the revenue of the Rainbow Tours Capital Group for the first nine months of 2025 followed similar trends to those observed at the separate level. However, it should be noted that starting from August 2025, the Group's consolidated revenue (for the first time for the month of August and cumulatively thereafter) includes revenue generated by the Romanian subsidiary, Paralela 45 Turism S.R.L., a limited liability company based in Bucharest.

Consolidated sales revenue for the first nine months of 2025 amounted to PLN 3,754,588 thousand, representing an increase of approximately 12.3% compared to the same period in 2024—a year that was historically record-breaking for the Group (consolidated revenue for the first nine months of 2024 was PLN 3,344,114 thousand).

Furthermore, in accordance with the established seasonality of the hotel industry, the "hotel companies" (White Olive A.E. and its subsidiary White Olive Kos M.A.E.) typically commence their operations and begin generating revenue at the end of April of each calendar year.

Table. Specification of revenue of the Rainbow Tours Capital Group for the reporting period of 3 quarters of 2025 and the comparative period of 3 quarters of 2024

capital group revenue structure	2025		2024		Change	Growth rate
	January – September	PLN'000	January – September	PLN'000		
1	2	3	4=3-2	5=4/3		
Revenue from sales of tourist events	3 689 027	3 309 413	379 614	11,5%		
Revenue from sales - hotel segment	64 475	31 700	32 775	103,4%		
Revenue from sales - other	1 086	3 001	(1 915)	-63,8%		
Total revenue	3 754 588	3 344 114	410 474	12,3%		

Gross profit on sales, referred to as the sales margin, amounted to PLN 637,923 thousand for the first nine months of 2025, compared to a margin of PLN 632,287 thousand achieved in the comparative period of 2024. The gross sales margin for the analysed nine-month period of 2025 was 17.0% (compared to 18.9% for the first nine months of 2024).

Table: Specification of the administrative costs of the Capital Group.

Administrative costs of the Capital Group	2025		2024		Change	Growth rate
	January – September	PLN'000	January – September	PLN'000		
1	2	3	4=2-3	5=4/3		
selling expenses	250 613	230 512	20 101	8,7%		
general and administrative expenses	80 709	70 669	10 040	14,2%		

Administrative costs of the Capital Group	2025		2024		Change	Growth rate		
	January – September		January – September					
	PLN'000	PLN'000	PLN'000	%				
1	2	3	4=2-3	5=4/3				
total revenue	331 322	301 181	30 141	10,0%				

The Group's net profit margin, representing the ratio of net profit to sales revenue, was 6.5% for the nine-month period ended 30 September 2025, compared to 7.8% in the comparative period of 2024.

Depreciation and amortisation expenses for the first nine months of 2025 amounted to PLN 20,602 thousand, while in the comparative period of 2024, these expenses totalled PLN 16,532 thousand. EBITDA for the nine-month period ended 30 September 2025 amounted to PLN 327,542 thousand, compared to PLN 343,900 thousand in the same period of 2024.

The factors mentioned above influenced the consolidated result of the Rainbow Tours Capital Group for the first nine months of 2025. During the analysed period, the consolidated net profit closed at PLN 244,561 thousand, representing a negative growth rate (decrease) compared to the consolidated net profit for the first nine months of 2024, which stood at PLN 260,103 thousand. Due to non-controlling interests, the net profit attributable to the shareholders of the Parent Company for the nine-month period of 2025 was PLN 244,605 thousand, while the profit attributable to the shareholders of the Parent Company for the same period in 2024 was PLN 256,935 thousand, representing a decrease (negative growth) of approximately 4.8%.

As at 30 September 2025, the balance of working capital loans (excluding investment loans) drawn by the Capital Group amounted to PLN 7,310 thousand, while cash on hand and at bank as at the reporting date of 30 September 2025 was PLN 515,323 thousand. As at 30 September 2024, the balance of loans stood at PLN 1,139 thousand, and the cash balance was PLN 417,174 thousand. Taking into account total financial exposure—including government assistance loans provided by Polish and Greek government agencies, as well as right-of-use liabilities and lease liabilities—the total "financial debt" as at 30 September 2025 was PLN 95,820 thousand (compared to PLN 65,881 thousand as at 30 September 2024).

Hotel operations. White Olive A.E.

The Capital Group has been implementing, since 2015 and continuing in subsequent periods, plans to develop its own and leased (managed) hotel network through companies within the Rainbow Tours Capital Group. This represents the Group's core area of activity beyond the tour operator operations conducted by the Parent Company.

By pursuing a development policy for the segment related to tourism services in hotels owned by companies within the Rainbow Tours Capital Group or leased on a long-term rental basis, the Parent Company intends to control customer service from the organisational phase (product preparation), through the moment of purchasing the travel package (own sales network, call centre, and website), to the accommodation of customers at tourist destinations. Investment in the development of the White Olive hotel network is a strategic element of the Rainbow Tours Capital Group for the coming years. Owning a hotel base not only creates broader opportunities to design and manage the product but also allows for achieving higher and more stable financial results. The development of the own hotel network is expected to generate higher sales margins.

In 2018, the Capital Group signed an investment loan agreement with Bank Gospodarstwa Krajowego in the amount of EUR 15,500 thousand, concurrently executing its previously adopted strategy of investing in the hotel segment.

In 2019, the Parent Company (as a Partner), together with a subsidiary within the Rainbow Tours Capital Group, namely White Olive A.E., entered into an investment agreement with the Foreign Expansion Fund, a Closed-End Private Assets Investment Fund ("Fund"), registered in the investment funds register maintained by the District Court in Warsaw, Civil Registry Division VII under number FIR 1162, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A. based in Warsaw, part of the Polish Development Fund Group. The agreement concerned an equity investment by the Fund, jointly with the Company (as Partner), in White Olive A.E., aimed at financing the development of tourism services in hotels owned by White Olive A.E. or managed under long-term lease arrangements.

In 2021, the investment and development plans related to hotel operations were realised. On March 30, 2021, the parties to the investment agreement initiated the investment finalisation process, which resulted in the Fund and the Issuer acquiring shares in the increased share capital of White Olive A.E. The shareholding structure at that time was as follows: (i) the Fund held shares representing 34.02% of the total voting rights at the General Meeting of Shareholders of White Olive A.E.; (ii) the Issuer (Rainbow Tours S.A.) held shares representing 65.98% of the total voting rights at the General Meeting of Shareholders of White Olive A.E.

The funds raised by White Olive A.E. in connection with the share capital increase were used to finance the purchase and general modernisation of a hotel previously leased and managed by White Olive A.E. on a long-term lease basis, operating under the name "White Olive Elite Rethymno," located in Sfakaki on the island of Crete, near the city of Rethymno.

In 2022, the Rainbow Tours Capital Group conducted the following processes related to entities operating in the "hotel operations" segment:

- 1) Between October and November 2022, a merger (by acquisition) was completed whereby White Olive A.E. (the acquiring company) absorbed its subsidiary, White Olive Premium Lindos A.E. (the acquired company). On November 21, 2022, the decision of the G.E.M.I. Authority regarding this merger was registered in the General Commercial Registry of Greece (G.E.M.I.);
- 2) Between November and December 2022, an increase of the share capital of White Olive A.E. was executed, resulting in a change (increase) in the shareholding of Rainbow Tours S.A. in the share capital and voting rights at the General Meeting of White Olive A.E. from the previous 65.98% to a new level of 71.54%. This was carried out pursuant to the resolution of the Extraordinary General Meeting of White Olive A.E. dated November 25, 2022, by increasing the share capital of White Olive A.E. by EUR 2,901,550 through the issuance of 58,031 new registered ordinary shares with a nominal value of EUR 50.00 each and an issue price of EUR 86.16 per share. Following registration in the General Commercial Registry of Greece (G.E.M.I.) on December 9, 2022, of the amended Articles of Association and registration on December 16, 2022, of payments for shares within the capital increase, the share capital of White Olive A.E. amounted to EUR 17,744,750, divided into a total of 354,895 registered ordinary shares with a nominal value of EUR 50.00 each.

In March 2023, the Capital Group continued investments in the development of the "hotel operations" segment by acquiring three land plots on the island of Rhodes. These plots, totalling approximately 11,000 m², are located adjacent to the White Olive Premium Lindos hotel and are intended for the expansion of the hotel by an additional 75–82 rooms, leveraging existing shared infrastructure such as common areas and kitchen facilities to achieve operational synergies.

During 2023, based on an agreement dated October 4, 2023, terminating the sublease agreement from April 22, 2021 (which was a continuation of a previous sublease from April 11, 2018), the Group's subsidiary, White Olive A.E., ceased hotel operations at the four-star hotel previously operating under the name "White Olive Premium Cameo" in Agios Sostis on the island of Zakynthos. This decision was driven by the need for significant capital-intensive investments to maintain high service standards in a property owned by a third party (the lessor).

At the end of 2023, construction works began and were successfully completed during 2024 to expand the "White Olive Premium Laganas" hotel on Zakynthos, adding a new wing with 55 additional rooms and increasing the room offering while utilising the existing restaurant and pool facilities. Additionally, in 2024, expansion works at the "White Olive Elite Rethymno" hotel on Crete were completed, adding 34 new rooms.

In November 2024, White Olive A.E. acquired a 100% equity stake in the Greek company "Hellas Star Resorts A.E." (formerly part of the FTI Group tourism holding) through a purchase agreement with its sole shareholder, Ellas Star Resorts Symmetoches Monoprosopi A.E., based in Athens. This acquisition included the hotel property previously known as "Labranda Marine Aquapark," located near Tigaki on the island of Kos.

The acquisition expanded the White Olive hotel portfolio by one additional hotel, now operating under the name "White Olive Marine Aquapark." This low-rise complex is located directly on the seafront, near the tourist town of Tigaki (approximately 5 km from the centre), on the northern coast of Kos. The hotel offers 338 rooms at a four-star standard and includes a water park on the premises.

Due to the bankruptcy of the FTI Group, which formerly managed this property, the hotel operated only partially during the 2024 summer season. Full operation under the White Olive brand, following adaptation and rebranding works, is planned and underway from the 2025 summer season. Sales for this hotel under the White Olive network commenced in November 2024. On December 19, 2024, the Greek commercial registry recorded the name change of the acquired company from "Ellas Star Resorts Symmetoches Monoprosopi Anonymi Etaireia" to "White Olive Kos Monoprosopi Anonymi Etaireia."

Currently, the White Olive brand includes five owned hotels: two on Zakynthos, one in Sfakaki on Crete, one in Pefkos on Rhodes, and the newly added hotel on Kos. The detailed list of hotels under the White Olive brand is provided in Note 2 "Description of the organisation of the Issuer's Capital Group, including consolidated entities" to this condensed consolidated financial statement for Q1 2025.

On 03 October 2025 in the G.E.M.I. trade register of Greece it was entered that the share capital of White Olive A.E. was increased from the previous amount of EUR 17,744,750 (comprising a total of 354,895 shares with a nominal value of EUR 50 each) to a new amount of EUR 29,829,750 (comprising a total of 596,595 shares with a nominal value of EUR 50 each), through the issuance of 241,700 new shares with a nominal value of EUR 50 each. These shares were subscribed for by Rainbow Tours S.A., with the consent of the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A.

The share capital increase of the subsidiary White Olive A.E. was related to an investment involving the acquisition of a Greek joint-stock company along with hotel real estate (White Olive Kos Monoprosopi A.E., formerly: "Elias Star Resorts Symmetoches" Monoprosopi A.E.). The acquired entity holds the legal title to the hotel property previously known as "Labranda Marine Aquapark", located near Tigaki on the island of Kos, Republic of Greece, currently operating under the name "White Olive Marine Aquapark".

Following the share capital increase, the shareholders' interests in the share capital and voting rights at the General Meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares, representing 83.07% of the share capital and voting rights; the Foreign Expansion Fund, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares, representing 16.93% of the share capital and voting rights.

For the nine-month period ended 30 September 2025, White Olive A.E. recorded a net profit of PLN 19,723 thousand (compared to a net profit equivalent to PLN 11,133 thousand for the same period in 2024).

Operations of "My Way by Rainbow Tours" Sp. z o.o. – direct subsidiary

The operations of "My Way by Rainbow Tours" Sp. z o.o. are complementary to the core tour operator business of the Parent Company and focus on organising and conducting training for tour leaders, animators, and residents under the "Rainbow Academy" brand [website: <http://akademiarainbow.pl/>]. For the nine-month period ended 30 September 2025, "My Way by Rainbow Tours" Sp. z o.o. recorded a separate net profit of PLN 101 thousand, compared to a separate net profit of PLN 78 thousand for the same period in 2024.

Operations of Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri Anonim Sirketi – direct subsidiary

The subsidiary was formally registered at the end of the third quarter of 2020 and commenced business operations for the first time starting with the "Summer 2021" season. The establishment of this subsidiary aimed to expand the Rainbow Tours Capital Group's tour operator activities, streamline the internal organisational structure, achieve operational cost savings, and improve the Group's overall efficiency.

Through the operations of Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S., and by discontinuing the use of external providers, the Parent Company is implementing a policy of cost optimisation for travel events and increasing the profitability of ancillary services sold to Rainbow Tours S.A. customers (tours and optional excursions). In the next stage, the subsidiary will be prepared to offer tourism products to other market entities (tour operators).

For the first nine months of 2025, the subsidiary Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S. recorded sales of PLN 52,406 thousand, generating a net profit of PLN 5,084 thousand. In the comparative period of 2024, this subsidiary recorded sales equivalent to PLN 49,850 thousand, with a net profit equivalent to PLN 5,020 thousand.

Operations of Rainbow distribuce S.R.O. [Czech limited liability company] – direct subsidiary

The subsidiary Rainbow distribuce S.R.O. was established under the laws of the Czech Republic as a limited liability company (*Společnost s ručením omezeným*). Rainbow Tours S.A. is the sole shareholder, holding 100% of the share capital and voting rights. Rainbow distribuce S.R.O. acts as a representative of Rainbow Tours S.A. in the Czech Republic and does not conduct independent tour operator activities. As a distribution company, its role is to sell travel packages departing from Prague, Brno, and Polish airports to Czech customers. Its scope of activities includes managing the sales agent network (recruitment, contracting, ongoing relations, training), organising resources for sales in the Czech Republic (managing the Czech website, translations, digital marketing, media promotion), and potentially developing its own retail sales network in the future (branch rental and management, HR organisation).

In the first nine months of 2025, Rainbow distribuce S.R.O. recorded sales of PLN 128 thousand and a net profit of PLN 70 thousand. In the same period of 2024, it recorded sales of PLN 2,300 thousand and a net profit of PLN 30 thousand.

Operations of Paralela 45 Turism S.R.L. [Romanian limited liability company] – direct subsidiary

On 3 July 2025, pursuant to the Preliminary Agreement dated 15 May 2025, the Issuer entered into a final Sale and Purchase Agreement (SPA) with the shareholders of Paralela 45 Turism S.R.L., under which the Issuer acquired a 70% stake (721 shares), with a target of 100% ownership. The agreement was conditional. On 30 July 2025, the Issuer was notified that the final condition precedent had been met (obtaining approval from the Romanian administrative authority for the acquisition by a foreign entity under Foreign Direct Investment (FDI) regulations). Consequently, the 70% stake was transferred to the Issuer. The purchase price of EUR 8.1 million was paid in full from the Issuer's own funds on 1 August 2025.

Based in Bucharest, Romania, Paralela 45 Turism S.R.L. operates as a tour operator, offering group and individual tours, flight/hotel/transport bookings, and holiday packages to popular destinations (Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, Maldives, UAE), as well as tours within Romania and neighbouring countries.

From 1 January to 31 July 2025 (prior to the Issuer taking formal operational control on 1 August 2025), Paralela 45 Turism S.R.L. generated sales revenue of PLN 121,235 thousand and a loss of PLN 8,264 thousand. For the full nine-month period of 2025, the subsidiary recorded sales equivalent to PLN 199,755 thousand and a net loss of PLN 8,409 thousand. Results from the date of control (1 August 2025 to 30 September 2025) included in the Group consolidation were: sales revenue of PLN 78,520 thousand and a net loss of PLN 145 thousand (of which the loss attributable to the shareholders of the Parent Company was PLN 101 thousand). Since taking control, the Issuer has initiated long-term investment and restructuring processes within the subsidiary.

Paralela 45 Turism S.R.L. holds its own subsidiaries (Paralela 45 Siebenburgen S.R.L., Paralela 45 Travel S.R.L., Paralela 45 Delta S.R.L., Paralela 45 Carpatia S.R.L.), which act as distribution companies and sell the parent's (Paralela 45 Turism S.R.L.) offer. These subsidiaries receive commissions and surcharges under cooperation agreements, committing them to follow guidelines on traveller contact, Standard Terms and Characteristics for physical and virtual environments, and all applicable laws. They may sell third-party products provided they do not conflict with Paralela 45's specific destinations.

Tour operator activities – foreign branches (Greece, Spain)

To expand its tour operator business and improve efficiency, the Parent Company delegates part of its operations to dedicated organisational units (branches in Greece and Spain) operating in key destinations. These actions align with the Issuer's vertical integration strategy, aiming to optimise costs by replacing external providers and increasing the profitability of ancillary services (tours and optional excursions), and eventually offering tourism products to third-party operators.

Tour operation activities – foreign branches (Greece, Spain)

With a view to developing the economic activities of the Rainbow Tours Capital Group in the field of tour operator services, as well as streamlining the Group's internal organisational structure and contributing to operational cost savings and increasing the efficiency of the Capital Group's operations, the Parent Company is implementing consistent measures related to delegating and carrying out part of its tour operation activities through organisational units established for this purpose (branches established in Greece and Spain) operating in key destinations of significance to the Group.

These actions are thus part of the Issuer's vertical integration strategy, under which Rainbow Tours S.A. intends – while simultaneously resigning from the services of external suppliers – to achieve significant optimisation of tour implementation costs, as well as to increase the profitability of ancillary services sold to customers of Rainbow Tours Spółka Akcyjna (sightseeing tours and optional excursions), and in subsequent stages, in the scope of offering tourism products also to other market entities (tour operators).

Foreign Branch of Rainbow Tours S.A. in the territory of the Hellenic Republic, operating as "Rainbow Tours Spółka Akcyjna – Oddział w Atenach"

On the basis of a relevant resolution of the Company's Management Board dated 21 May 2019, a decision was made to establish a branch of the Company in the territory of the Hellenic Republic, i.e., a separate and organisationally independent part of the economic activity carried out by the Company outside its registered office, which operates under the name and designation "Rainbow Tours Spółka Akcyjna – Oddział w Atenach".

The Branch constitutes a "permanent establishment" within the meaning of the relevant provisions of the "Agreement between the Government of the Polish People's Republic and the Government of the Hellenic Republic for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital", drawn up on 20 November 1987 (Journal of Laws of 23 December 1991, No. 120, item 524), together with the "Government Declaration of 23 October 1991 on the exchange of ratification documents of the Agreement between the Government of the Polish People's Republic and the Government of the Hellenic Republic for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital, drawn up in Athens on 20 November 1987" (Journal of Laws of 23 December 1991, No. 120, item 525), i.e., a fixed place of business through which the Company carries out its business in the territory of the Hellenic Republic.

The Branch in Greece was entered into the Polish Register of Entrepreneurs of the National Court Register (KRS) on the basis of a decision of the Registry Court dated 8 August 2019; however, the commencement of operational activities by the said branch occurred starting from the "Summer 2020" season. The registered office of "Rainbow Tours Spółka Akcyjna – Oddział w Atenach" is located in Athens, Greece.

During the first nine months of 2025, the Branch in Greece (i.e., "Rainbow Tours Spółka Akcyjna – Oddział w Atenach") recorded sales at the level of the equivalent of PLN 47,543 thousand, generating an operating profit in the amount of the equivalent of PLN 7,867 thousand, while the net profit amounted to the equivalent of PLN 6,103 thousand. In the comparable period of the first nine months of 2024, the Branch in Greece recorded sales at the level of the equivalent of PLN 40,265 thousand, generating an operating profit in the amount of the equivalent of PLN 5,960 thousand, and the net profit constituted the equivalent of PLN 4,615 thousand.

Foreign Branch of Rainbow Tours S.A. in the Kingdom of Spain, operating as "Rainbow Tours Spółka Akcyjna – Oddział w Torremolinos" ("Rainbow Tours Spółka Akcyjna – Sucursal en Torremolinos")

On the basis of a relevant resolution of the Management Board dated 17 January 2020, a decision was made to establish a branch of the Company in the Kingdom of Spain, i.e., a separate and organisationally independent part of the economic activity carried out by the Company outside its registered office, which operates under the name and designation "Rainbow Tours Spółka Akcyjna – Oddział w Torremolinos".

The Branch constitutes a "permanent establishment" within the meaning of the relevant provisions of the "Agreement between the Government of the Polish People's Republic and the Government of Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital", signed on 15 November 1979 (Journal of Laws of 18 June 1982, No. 17, item 127), together with the "Government Declaration of 10 May 1982 on the exchange of ratification documents of the Agreement between the Government of the Polish People's Republic and the Government of Spain for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital, signed in Madrid on 15 November 1979" (Journal of Laws of 18 June 1982, No. 17, item 128), i.e., a fixed place of business through which the Company wholly or partly carries out the business of an enterprise in the Kingdom of Spain.

The Branch in Spain was entered into the Polish Register of Entrepreneurs of the National Court Register (KRS) on the basis of a decision of the Registry Court dated 11 May 2020 and – in connection with the regulations in force in Spain – it was registered in the Kingdom of Spain on 27 September 2021. The registered office of "Rainbow Tours Spółka Akcyjna – Oddział w Torremolinos" ("Rainbow Tours Spółka Akcyjna – Sucursal en Torremolinos") is located in Spain, in the town of Torremolinos (Malaga). The Branch in Spain commenced its operational activities starting from the "Summer 2022" season.

During the first nine months of 2025, the Branch in Spain (i.e., "Rainbow Tours Spółka Akcyjna – Oddział w Torremolinos") recorded sales at the level of the equivalent of PLN 45,466 thousand, generating an operating profit in the amount of the equivalent of PLN 5,318 thousand, while the net profit amounted to the equivalent of PLN 3,989 thousand. In the comparable period of the first nine months of 2024, the Branch in Spain recorded sales at the level of the equivalent of PLN 39,772 thousand, generating an operating profit in the amount of the equivalent of PLN 4,949 thousand, and the net profit constituted the equivalent of PLN 3,713 thousand.

ALTERNATIVE PERFORMANCE MEASURES – SELECTED FINANCIAL INDICATORS

In assessing and discussing the reported financial results, and the financial position and effectiveness of the Parent Company and the Capital Group, the Issuer's Management Board also refers to Alternative Performance Measures (APMs). These are not standardly reported within financial statements according to IFRS, or their components are not directly available in standard statements and/or accompanying notes. These measures are calculated based on information derived from financial statements prepared in accordance with IFRS.

APMs are consistent with how the Parent Company's Management Board measures and evaluates the performance of the Capital Group and the Company within internal management reporting. They are helpful in presenting the financial and operational situation and facilitate the analysis and assessment of the Group's achieved results for both internal and external purposes in interactions with financial analysts, potential investors, shareholders, and financial institutions funding the Rainbow Tours Capital Group's operations. These indicators supplement financial data, providing users of reports with additional information to assess the financial position and results of the Rainbow Tours Capital Group or the Parent Company.

The Management Board analyses the Company's and Capital Group's results using key performance indicators such as EBIT, EBIT margin, and EBITDA. It is important to note that these are not indicators defined in IFRS and are not standardised measures; therefore, their calculation methods may differ among various entities in the market. In accordance with the guidelines published by ESMA regarding Alternative Performance Measures (ESMA/2015/1415), the following list presents the definitions of the alternative performance measures used by the Rainbow Tours Capital Group and their reconciliation to data included in financial statements prepared in accordance with International Financial Reporting Standards:

Indicator: EBIT

Definition: The Company defines EBIT as "profit / (loss) from operating activities.

indicator	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
EBIT = profit / (loss) from operating activities	271 732	306 173	306 940	327 368

Indicator: Gross Margin

Definition: Gross Margin is defined as the ratio of gross profit/loss on sales to sales revenue. The indicator is expressed as a percentage.

indicator	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenue	3 599 129	3 301 096	3 754 588	3 344 114
Gross profit/loss on sales	582 504	599 331	637 923	632 287
Gross Margin	16,18%	18,16%	16,99%	18,91%

Indicator: EBITDA

Definition: This indicator is the main measure of operating profitability used by Management and corresponds to profit from operating activities before depreciation and impairment of non-current assets.

Indicator	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Profit (loss) from operating activities	271 732	306 173	306 940	327 368
[B] Depreciation (positive value)	12 283	11 387	20 602	16 532
EBITDA = [A] + [B]	284 015	317 560	327 542	343 900

Indicator: Financial Debt

Definition: This indicator measures the level of indebtedness to the financial sector (i.e., banks, leasing companies) as used by Management. The method for calculating financial debt is not defined in IFRS, and the methodology adopted by the Group is presented below

Indicator	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Overdrafts	-	1 139	7 310	1 139
[B] Revolving credits	-	-	-	-
[C] Bank loans - investment	-	-	24 271	32 819
[D] Aid loans	-	-	-	-
[E] Finance lease liabilities	491	378	491	378
Financial Debt = [A] + [B] + [C] + [D] + [E]	491	1 517	32 072	34 336

Net Financial Debt

Definition: This indicator measures the level of indebtedness used by Management. The method for calculating net financial debt is not defined in IFRS, and the methodology adopted by the Group is presented below.

ratio	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] financial debt	491	1 517	32 072	34 336
[B] cash and cash equivalents	493 465	409 847	515 323	417 174
Net Financial Debt= [B] - [A]	492 974	408 330	483 251	382 838

Total Debt

Definition: This ratio is a measure of the indebtedness level used by the Management Board. The method for calculating total debt is not defined in IFRS; the methodology adopted by the Group is presented below.

ratio	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Financial Debt	491	1 517	32 072	34 336
[B] Right-of-use liabilities	30 558	31 545	63 748	31 545
Total Debt= [A] + [B]	31 049	33 062	95 820	65 881

ratio: Net Total Debt

Definition: This ratio measures the level of indebtedness used by Management. The method for calculating net total debt is not defined in IFRS, and the methodology adopted by the Group is presented below.

ratio	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] total debt	31 049	33 062	95 820	65 881
[B] cash and cash equivalents	493 465	409 847	515 323	417 174
Total debt = [B] - [A]	462 416	376 785	419 503	351 293

ratio: Net Margin

Definition: This ratio is a measure of operational efficiency used by Management. The method for calculating this ratio is not defined in IFRS, and the methodology adopted by the Group is presented below.

ratio	stand-alone data		consolidated data	
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] sales revenue	3 599 129	3 301 096	3 754 588	3 344 114
[B] net profit (loss)	220 435	243 842	244 561	260 103
Net margin = [B] / [A]	6,12%	7,39%	6,51%	7,78%

2. Factors and events, including those of an unusual nature, having a material impact on the condensed financial statements

In the assessment of the Parent Company's Management Board, during the reporting period of the first nine months of 2025, there were no significant events of an unusual nature that could have a material impact on the interim financial statements of the Rainbow Tours Capital Group and the Parent Company; however, the future operations of the Capital Group, including the operations of the Parent Company, may be affected by factors described in detail in point 11, "Indication of factors which, in the issuer's opinion, will affect the results achieved by it in the perspective of at least the next quarter. Development prospects and fundamental risks of the business operations," of this Part IV, "Management Board Information on the activities of the Rainbow Tours Capital Group and Rainbow Tours Spółka Akcyjna," of the extended consolidated report of the Rainbow Tours Capital Group for the third quarter of 2025 and the first nine months of 2025.

3. Description of changes in the organisation of the issuer's capital group, including as a result of mergers of entities, acquisition or loss of control over subsidiaries and long-term investments, as well as divisions, restructuring or discontinuation of activities, and indication of entities subject to consolidation

During the reporting period covered by the interim condensed consolidated financial statements (i.e., in the nine-month period ended 30 September 2025), and up to the date of authorisation of these financial statements for publication (27 November 2025), changes occurred within the Rainbow Tours Capital Group—as disclosed in Note 3, "Description of changes in the organisation of the Issuer's Capital Group," to the condensed consolidated financial statements of the Rainbow Tours Capital Group for the third quarter of 2025 and the first nine months of 2025. These changes are described in detail in Note 2, sub-point (7), to the condensed consolidated financial statements of the Rainbow Tours Capital Group for the third quarter of 2025 and the first nine months of 2025, and were related to the Issuer entering into a so-called Preliminary Agreement on 15 May 2025 with the shareholders of a limited liability company incorporated under Romanian law, namely Paralela 45 Turism S.R.L., regarding the ultimate acquisition by the Issuer of 100% of the shares in Paralela 45 Turism S.R.L. (including its subsidiaries). Subsequently, in performance of the provisions of the said Preliminary Agreement, on 3 July 2025, the final sale agreement was concluded, namely the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with accompanying documents, under which the Issuer acquired a 70% stake in the Company (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% of the shares in Paralela 45 Turism S.R.L. The agreement was conditional in nature, and on 30 July 2025, the Issuer (as the Purchaser) was notified of the satisfaction of the final condition precedent, namely the receipt of approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania. Consequently, following the satisfaction of all conditions precedent, the purchased 70% stake in the Company was transferred to the Issuer, and the purchase price for the said 70% stake in the Company (fixed in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, i.e., within the agreed period from the specified date of confirmation of the satisfaction of the final condition precedent. Since the date of taking control over the subsidiary Paralela 45 Turism S.R.L., the Issuer has commenced and is conducting long-term investment and restructuring processes within the subsidiary Paralela 45 Turism S.R.L.

The entities subject to consolidation are specified in Note 2, titled "Description of the Issuer's Capital Group organisation, specifying the entities subject to consolidation," to the condensed consolidated financial statements of the Rainbow Tours Capital Group for the third quarter of 2025 and the first nine months of 2025.

4. Management Board's position regarding the feasibility of achieving previously published annual financial forecasts, in light of the results presented in the quarterly report compared to the forecasted results

The issuer did not publish forecasts of results for 2025.

5. Identification of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total voting rights at the issuer's general meeting as of the date of submission of the quarterly report, including an indication of the number of shares held by these entities, the percentage of these shares in the share capital, the number of votes arising therefrom, and their percentage share in the total number of votes at the general meeting; indication of changes in the ownership structure of significant blocks of shares of the issuer in the period since the submission of the previous periodic report

Table. Structure of the share capital and the information on total number of shares of Rainbow Tours S.A. and number of votes resulting from that share, with information on shares listed on parallel market at Warsaw Stock Exchange (as at the date of approval of these financial statements covered by the extended consolidated report for, III quarter of 2025, and three quarters of 2025, that is as at 27.11.2025).

Share Series	Type of Share	number of shares [units]	Share in share capital [%]	Number of votes at GM [units]	Share in number of votes in GM [%]
Series A shares	Registered preference shares (x 2 voting rights)	1 350 000	9,28%	2 700 000	16,97%
Series AA shares	Bearer ordinary shares	495 000	3,40%	495 000	3,11%
Series AB shares	Bearer ordinary shares	900 000	6,18%	900 000	5,66%
Series B shares	Bearer ordinary shares	2 255 000	15,50%	2 255 000	14,17%
series C1 shares	Bearer ordinary shares	2 000 000	13,74%	2 000 000	12,57%
Series C1 * shares	Registered preference shares (x 2 voting rights)	10 000	0,07%	20 000	0,13%
series C2 shares	Bearer ordinary shares	1 000 000	6,87%	1 000 000	6,28%
series C3 shares	Bearer ordinary shares	200 000	1,37%	200 000	1,26%
series C4 shares	Bearer ordinary shares	120 000	0,82%	120 000	0,75%
series C5 shares	Bearer ordinary shares	900 000	6,18%	900 000	5,66%
series C6 shares	Bearer ordinary shares	560 000	3,85%	560 000	3,52%
Series D shares	Bearer ordinary shares	210 000	1,44%	210 000	1,32%
Series E shares	Bearer ordinary shares	52 000	0,36%	52 000	0,33%
Series F shares	Bearer ordinary shares	2 000 000	13,74%	2 000 000	12,57%
series C5 shares	Bearer ordinary shares	2 500 000	17,18%	2 500 000	15,71%
Total		14 552 000	100,00%	15 912 000	100,00%
Total dematerialised shares admitted to trading on the Warsaw Stock Exchange (WSE)"		13 192 000	90,65%	13 192 000	82,91%

All bearer ordinary shares of the Company, i.e., series, AA, AB, AC B, C2–C6, D, E, and F shares, totalling 13,192,000 shares, are traded on the regulated market operated by the Warsaw Stock Exchange.

The following information regarding the shareholding status, as at the date of approval for publication of the financial statements included in the extended consolidated quarterly report for Q1 2025, i.e. as at 29 May 2025, concerning shareholders (including members of the Company's governing bodies) who directly or indirectly hold at least 5% of the total number of votes at the General Meeting of the Parent Company, has been prepared in particular based on information obtained from shareholders in connection with the discharge by them of obligations imposed on shareholders of public companies pursuant to relevant legal provisions. These include, among others, the provisions of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies (Articles 69 and 69a), as well as Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and

2004/72/EC (MAR Regulation, Article 19). Additionally, information on the ownership of the Company's shares is disclosed based on publicly available data regarding portfolio holdings and asset structures of investment funds or pension funds, including data on the number of shares registered for participation in the Company's General Meeting (such data is available periodically, e.g., from financial reports of investment and pension funds – and may be subject to change following the publication date of the most recent information).

Table. List of shareholders holding directly as at the date of approval of these financial statements covered by the extended consolidated report for, III quarter of 2025 and three quarters of 2025, that is as at 27.11.2025 significant blocks of shares of the Company that is blocks of shares, which constitute at least 5% of total number of votes at the General Meeting of the Company.

Shareholder	Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	share in total votes at company's GM [%]
Slawomir Wysmyk	1 680 000	3 030 000	11,54%	19,04%
Nationale-Nederlanden PTE S.A. (through managed funds)	2 351 481	2 351 481	16,16%	14,78%
<i>Including:</i>				
Nationale-Nederlanden OFE	2 162 498	2 162 498	14,86%	13,59%
Generali PTE S.A. (through managed funds)	1 092 223	1 092 223	7,51%	6,86%
OTHER SHAREHOLDERS	9 428 296	9 438 296	≈64,7904%	≈59,3156%
TOTAL:	14 552 000	15 912 000	100,00%	100,00%

Table. List of shareholders holding directly and indirectly as at the date of approval of these financial statements covered by the extended consolidated report for, III quarter of 2025 and three quarters of 2025, that is as at 27.11.2025 significant blocks of shares of the Company that is blocks of shares, which constitute at least 5% of total number of votes at the General Meeting of the Company.

Shareholder		Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	Directly	1 680 000	3 030 000	11,54%	19,04%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	2 351 481	2 351 481	16,16%	14,78%
<i>Including</i>					
Nationale-Nederlanden OFE		2 162 498	2 162 498	14,86%	13,59%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 092 223	1 092 223	7,51%	6,86%
OTHER SHAREHOLDERS		9 428 296	9 438 296	≈64,7904%	≈59,3156%
TOTAL:		14 552 000	15 912 000	100,00%	100,00%

In the period from publication of the last periodical report (i.e. the Extended Consolidated Report of Rainbow Tours Group for first six months of 2025 - PSr 1/2025), that is to 25.09.2025 no changes occurred in shareholding of significant blocks of the Company's shares.

6. Summary of the holdings of the issuer's shares or rights to shares by the issuer's management and supervisory persons as of the date of submission of the quarterly report, including indication of changes in holdings during the period since the previous periodic report, separately for each person

As at the date of approval of these extended consolidated report for III quarter of 2025, that is as at 27.11.2025

- Two members of the four-person Management Board of the Parent Company (Mr. Maciej Szczechura, serving as President of the Management Board, and Mr. Jakub Puchalka, serving as Vice President of the Management Board) hold shares in the Company directly;

- Two members of the Supervisory Board (Mr. Grzegorz Baszczyński, serving as the Chairman of the Supervisory Board, and Mr. Tomasz Czapla, serving as the Deputy Chairman of the Supervisory Board) hold shares in the Company indirectly (through a subsidiary).

Table. Summary of shares in the Parent Company held directly and indirectly by the management and supervisory personnel of the Issuer (as at 27.11.2025):

Shareholder/ member of the Management Board or Supervisory Board		Number of shares	Number of shares at GM	Share in the share capital	Share in votes at GM
Grzegorz Baszczyński - the Chairman of the Supervisory Board	Directly	-	-	0,00%	0,00%
	Indirectly, through a subsidiary: Flyoo Sp. z o. o.	255 000	255 000	1,75%	1,60%
	Total	255 000	255 000	1,75%	1,60%
Tomasz Czapla - the Vice- Chairman of the Supervisory Board	directly	-	-	0,00%	0,00%
	Indirectly, through a subsidiary: Aironi Quattro Fundacja Rodzinna	200 000	200 000	1,37%	1,26%
	Total	200 000	200 000	1,37%	1,26%
Maciej Szczechura - the President of the Management Board	Directly	3 985	3 985	≈0,0273845%	≈0,0250439%
Jakub Puchalka - the Deputy President of the Management Board	Directly	3 818	3 818	≈0,0262369%	≈0,0239944%

In the period from publication of the last interim report (i.e. Extended Consolidated Report of Rainbow Tours Group for first six months of 2025 - PSr 1/2025) t, that is from 25.09.2025 no changes occurred in the shareholding of significant blocks of shares held by members of the management board or the supervisory board of the Company.

7. Significant legal proceedings pending before courts, arbitration authorities, or public administration bodies with regard to liabilities or receivables of the Issuer or its subsidiary.

As at the date of authorisation for publication of this extended consolidated report for the third quarter of 2025 and the first nine months of 2025, i.e., 27 November 2025, the Parent Company was and remains a party to legal proceedings in which the total value of the subject of the dispute exceeds 10% of the Parent Company's equity. These proceedings are conducted against the counterparty Verikios Grigorios & SIA E.E. for the payment of settlements under tour operator contracts (concerning three hotels located in Greece) concluded by the Parent Company in the ordinary course of business. The basis for recognising the total value of the dispute as exceeding 10% of the Parent Company's equity additionally includes estimated amounts of contractual penalties under dispute, arising from contracts and obligations concluded but not fulfilled by the counterparty.

In accordance with the concluded agreements, the estimated value of the dispute is EUR 5,269,560 (the EUR equivalent was translated using the NBP exchange rate as at 29 December 2023, amounting to PLN 22,912,046.88). Based on relevant rulings of a common court in the Republic of Greece, a decision was made to seize the assets of the counterparty and the personal assets of a natural person up to the specified amount of EUR 5,269,560. Rainbow Tours S.A. accepted a proposal from the defendants (i.e., the company and its shareholder and legal representative – Verikios Grigorios) for an out-of-court settlement (to avoid further enforcement costs) and a private debt/dispute settlement agreement dated 17 October 2024. A settlement agreement regarding the debt was signed between Rainbow Tours S.A. and the defendants, under which a total amount of EUR 180,000 was agreed to be paid to the Company in instalments (with the final instalment due on 30 September 2027). The settlement has not been honoured by the defendant, which will result in further legal actions against the counterparty Verikios Grigorios & SIA E.E.

Other than the aforementioned, as at the date of authorisation for publication of this extended consolidated report for the third quarter of 2025 and the first nine months of 2025, i.e., 27 November 2025, neither the Issuer nor its subsidiaries are parties to any significant proceedings pending before a court, an arbitration authority, or a public administration authority concerning the liabilities or receivables of the Issuer or its subsidiary.

8. Information on significant transactions concluded by the issuer or its subsidiaries with related parties on terms other than market terms

All transactions concluded by the Issuer or its subsidiaries were typical and routine in nature, arising from the core business activities of the entities. During the period from 01.01.2025, to 30.09.2025, Rainbow Tours S.A. or its subsidiaries did not enter into any transactions with related parties on terms other than arm's length. Information on typical and routine transactions with related parties has been presented in Note 26 to these interim condensed consolidated financial statements for the III quarter of 2025 and for three quarters of 2025 above.

9. Information on guarantees or sureties granted by the issuer or its subsidiary – totalled per one entity or its subsidiary, if the total value of existing guarantees or sureties is significant.

The Issuer and its subsidiaries did not provide any significant value of guarantees for credits, loans, or other guarantees.

10. Other information which, in the Issuer's opinion, is material for assessing its human resources, assets, financial position, financial performance, and changes therein, as well as information material for assessing the Issuer's ability to meet its obligation

As of 0.09.2025, the Company primarily collaborated with three banks financing the Company's operations. The Company held credit limits and a limit for bank guarantees with the following banks: Santander Bank Polska S.A., Bank Millennium S.A., and Bank Gospodarstwa Krajowego.

In April 2018, the subsidiary companies (i.e., Greek public limited companies: Rainbow Hotels A.E. and White Olive A.E.), along with the Parent Company, signed an Investment Loan Agreement with Bank Gospodarstwa Krajowego. The Company provided relevant information on this matter through current reports ESPI No. 14/2018 dated 04.04.2018 and 15/2018 dated 05.04.2018. The Company is a joint borrower, and the drawn credit obligation is borne by the special purpose vehicle (White Olive A.E.).

Parent Company financing:

Bank Millennium S.A.

a. Multi-purpose line

On June 21, 2016, the Company entered into Agreement No. 9619/16/M/04 with Bank Millennium S.A. Pursuant to Annex No. A15/9619/16/M/04 to the multi-product line agreement No. 9619/16/M/04, signed on December 8, 2024, the bank granted a global limit of PLN 45,000 thousand for the period from December 8, 2024, to December 7, 2025. Within this limit, the Company may utilise the following products:

- a) A sub-limit of PLN 45,000 thousand for an overdraft facility and/or
- b) A sub-limit of PLN 25,000 thousand for bank guarantees

Partial security for the repayment of the credit is provided by the transfer of ownership of a monetary amount (pursuant to Article 102 of the Banking Law) of PLN 1,000 thousand, a declaration of voluntary submission to enforcement in favour of the bank directly from this act, under Article 777 § 1 point 5 of the Code of Civil Procedure, regarding the entire property for the obligation to pay the Bank all sums of money arising from the multi-product line agreement, and a guarantee. The interest rate was set at a market level based on WIBOR 1M + bank margin.

b. Revolving credit facility

On June 30, 2022, the Company entered into a revolving credit facility agreement (No. 15386/22/475/04) with Bank Millennium S.A., under which the Company obtained financing in the amount of PLN 10,000 thousand. On April 22, 2025, pursuant to Annex No. A2/15386/22/475/04, the availability period of the facility was extended until June 29, 2026. The revolving credit facility is secured by the Client's declaration of voluntary submission to enforcement pursuant to Article 777 § 1 point 5 of the Polish Code of Civil Procedure, from all its assets, with respect to the obligation to pay all monetary amounts due to the Bank under the Agreement, as amended from time to time, up to a maximum amount of PLN 16,000 thousand

c. Overdraft facility

On April 22, 2025, the Company entered into a revolving credit facility agreement (No. 17167/25/400/04) with Bank Millennium S.A., under which the Company obtained financing in the amount of PLN 30,000 thousand for the period from April 22, 2025, to July 21, 2025.

The repayment of the credit facility is secured by the Client's declaration of voluntary submission to enforcement pursuant to Article 777 § 1 point 5 of the Polish Code of Civil Procedure, from all its assets, with respect to the obligation to pay all monetary amounts due to the Bank under the Agreement, as amended from time to time, up to a maximum amount of PLN 48,000 thousand.

As at March 31, 2025, the Parent Company had not utilised the revolving credit facility. The current account credit facility under the multi-purpose credit line was utilized in the amount of PLN 15,291 thousand. The total amount of issued bank guarantees as at that date was equivalent to PLN 46,380 thousand.

As at December 31, 2024, the Company had not utilized either the revolving credit facility or the current account credit facility. The total amount of issued bank guarantees as at that date was equivalent to PLN 46,978 thousand; within the granted limit under the multi-product facility, bank guarantees amounted to PLN 17,620 thousand, and outside the limit – PLN 29,358 thousand.

As at March 31, 2024, the Parent Company had not utilized the revolving credit facility or the current account credit facility. The total amount of issued bank guarantees was equivalent to PLN 42,847 thousand.

Bank Gospodarstwa Krajowego – multi-purpose line, framework agreement for entering into and executing derivative transactions

On August 31, 2018, the Company entered into a Multi-Purpose Line Agreement No. 4618-00453 with Bank Gospodarstwa Krajowego. On February 27, 2024, pursuant to Annex No. 7 to the Multi-Purpose Line Agreement No. 4618-00453, the Bank increased the limit in the form of a multi-purpose line to the equivalent of PLN 50,000 thousand ("Limit Currency") for the period from the date of the Agreement to January 31, 2026, with the proviso that the credit sub-limit (overdraft facility) is a maximum of PLN 15,000 thousand, and the sub-limit for payment guarantees is a maximum of PLN 30,000 thousand, in each case, jointly up to the amount of the Limit, and a free limit of PLN 5,000 thousand remains. The total commitment under all of the above-mentioned products may not exceed the amount of the multi-purpose line limit. The parties agreed on the interest rate at a market level, i.e., based on a base rate in the form of WIBOR 1M, EURIBOR 1M, and CM Term SOFT 1M, and the bank's margin. The multi-purpose line is secured by a registered pledge on the borrower's bank accounts, a declaration of submission to enforcement, an assignment of trade receivables, and a power of attorney to the borrower's bank accounts.

As of 31.03.2025, the Company did not utilise the overdraft facility, while it utilized the limit for bank guarantees in the amount of PLN 30,000 thousand.

As of 31.12.2024, the Company did not utilise the overdraft facility, while it utilized the limit for bank guarantees in the amount of PLN 30,000 thousand.

As of 31.03.2024, the Company utilized the overdraft facility in the amount equivalent to PLN 1 thousand; as of 31.03.2024, the Company utilized the limit for bank guarantees in the amount of PLN 15,000 thousand.

Santander Bank Polska S.A.

1. Multi-line agreement

On October 10, 2018, the Company entered into Multi-Line Agreement No. K00787/18 with Santander Bank Polska S.A. In subsequent years, the Agreement was split into the following agreements:

- A. Multi-Line Agreement No. K00787/18a
- B. Revolving Credit Agreement No. K00787/18b

A. multi-line agreement No. K00787/18a

On 30 June 2025, the Company entered into Amendment No. 8 to the Revolving Credit Facility Agreement No. K00787/18a (as amended), under which the credit limit was maintained at PLN 30,000,000, and the availability of the product was agreed until 30 June 2026. Under the facility, the Company may incur debt in PLN, USD, and EUR. The interest rate on the credit facility is based on 1-month WIBOR (for debt in PLN), 1-month EURIBOR (for debt in EUR), and SOFR (for debt in USD), plus the bank's margin. Pursuant to Amendment No. 8, the credit facility is secured by the Company's declaration of submission to enforcement and a blank promissory note

B. Revolving Credit Facility Agreement No K00787/18b

On 30 June 2025, the Company entered into Amendment No. 4 to the Revolving Credit Facility Agreement No. K00787/18b (as amended), under which the credit limit was maintained at PLN 20,000,000, and the availability of the product was agreed until 30 June 2026. Under the facility, the Company may incur debt in PLN, USD, and EUR. The interest rate on the credit facility is based

on 1-month WIBOR (for debt in PLN), 1-month EURIBOR (for debt in EUR), and SOFR (for debt in USD), plus the bank's margin. Pursuant to Amendment No. 4, the credit facility is secured by the Company's declaration of submission to enforcement and a blank promissory note.

2. Agreement for guarantee limit

On 9 July 2024, under Amendment No. 8 to the Multi-Facility Agreement No. K00788/18 dated 10 October 2018 (as amended), the Company and the bank shortened the availability of the facility until 10 July 2024 and entered into a Guarantee Limit Agreement No. K00936/24 with a limit of PLN 30,000 thousand and an availability period until 30 June 2025. The security for Agreement No. K00936/24 consists of a declaration of submission to enforcement and a blank promissory note. On 30 June 2025, under Amendment No. 1 to the Guarantee Limit No. K00936/24, the bank increased the limit amount from 30,000,000 to 45,000,000 and extended the availability period of the facility until 30 June 2025.

As at 30 September 2025, the Parent Company had not utilized the revolving credit facility or the overdraft facility, and the guarantee limit was utilized in the amount of PLN 30,000 thousand.

As at 31 December 2024, the Parent Company had not utilized the overdraft facility or the revolving credit facility, while the guarantee limit was utilized in the amount of PLN 30,000 thousand.

As at 30 September 2024, the Parent Company had not utilized the revolving credit facility, while the liability under the overdraft facility amounted to PLN 1,139 thousand, and the bank guarantee limit was not utilized as at that date.

Alior Bank S.A.

On 26 September 2025, the Company entered into a Debt Limit Agreement No. U0003866099768 with Alior Bank, under which it obtained a guarantee limit in the amount of PLN 50,000,000. The limit is granted for a period of 25 months, i.e., until 30 October 2027. The condition for utilising the limit up to the amount of 25,000,000 is the provision of security in the form of a Declaration of voluntary submission to enforcement pursuant to Art. 777 § 1 item 5 of the Code of Civil Procedure up to the amount of PLN 100,000 thousand with a deadline until 30 October 2030, whereas the utilisation of the limit above 25,000,000 will be possible after establishing a first-rank contractual mortgage on the Company's real estate properties up to the amount of PLN 75,000 thousand. As at 30 September 2025, the Company had not utilized the limit.

Financial liabilities of subsidiaries

Bank Gospodarstwa Krajowego – multi-purpose line, framework agreement for entering into and executing derivative transactions

On April 5, 2018, the parent company, acting jointly with its subsidiaries (collectively as joint and several borrowers), namely the Greek joint-stock companies White Olive A.E. based in Athens (Greece) and Rainbow Hotels A.E. based in Athens (Greece) (hereinafter jointly referred to as the "Project Companies"), concluded a credit agreement with Bank Gospodarstwa Krajowego Spółka Akcyjna, headquartered in Warsaw (as the lender). The long-term investment loan in euro (hereinafter referred to as the "Loan") was granted for the following purposes:

- Financing investments (hereinafter collectively referred to as the "Project") located on real estate owned by the above-mentioned subsidiaries, i.e., on real estate owned by the Project Companies, consisting of the construction, renovation, and furnishing of hotels owned by the Rainbow Tours Capital Group, including: (i) the investment related to the construction and furnishing of the White Olive 3 hotel within the White Olive Premium complex, and (ii) the investment related to the construction, renovation, and furnishing of the White Olive Elite hotel facility;
- Repayment of the existing debt of the subsidiary Rainbow Hotels A.E. to Alpha Bank A.E., based in Athens (Greece), with the condition that the portion of the Loan allocated for this purpose shall not exceed EUR 500,000.

According to the concluded Loan agreement:

- The nominal (principal) amount of the Loan totals up to EUR 15,500,000, divided into three tranches: (i) Tranche I – up to EUR 2,700,000, (ii) Tranche II – up to EUR 12,300,000, (iii) Tranche III – up to EUR 500,000. The availability period for the Loan is up to 18 months from the date of signing the credit agreement (i.e., from April 5, 2018);
- The final repayment date of the Loan is set for no later than 7.5 years from the end of the availability period, with repayment of the tranches made in quarterly principal instalments. The first instalment is due at the end of the first full calendar quarter following the project completion date, in accordance with the schedule agreed with the Bank. The annual interest rate on the Loan is set on market terms, based on the EURIBOR 3M reference rate, plus a Bank margin agreed on market terms.

As at 20 September 2025, the amount of the investment loan drawn by White Olive A.E. amounted to EUR 5.546 thousand.

As at 31 December 2024, the amount of the investment loan drawn by White Olive A.E. amounted to EUR 7,059 thousand.

As at 31 March 2024, the amount of the investment loan drawn by White Olive A.E. amounted to EUR 8,761 thousand.

Investment Agreement concluded by the Company and its subsidiary with the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych) – Polish Development Fund (PFR) Group

In connection with the investment agreement dated 13 February 2019 (the conclusion of which the Company reported, *inter alia*, in Current Report No. 4/2019 dated 13 February 2019, and in subsequent periodic reports), as amended by subsequent addenda (the "Investment Agreement"), concluded by the Company (as the "Partner") together with its subsidiary, a member of the Rainbow Tours Capital Group, i.e., a Greek joint-stock company under the name White Olive A.E. with its registered office in Athens, Greece, and the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych) (hereinafter: the "Fund"), entered in the register of investment funds maintained by the District Court in Warsaw, 7th Civil-Registration Division under number RFI 1162, managed by PFR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, part of the Polish Development Fund Group, which resulted in the finalisation of the investment (investment closing) on 30 March 2021 (reported by the Company, *inter alia*, in Current Report No. 5/2021 dated 30 March 2021, and in subsequent reports):

The investment time horizon of the Fund was agreed for a period of 4 to 10 years from the date of acquisition (subscription) and payment by the Fund for the shares of White Olive A.E., provided that it was established that the repurchase of White Olive A.E. shares from the Fund shall occur no later than 10 years from the date of the Investment Agreement, in accordance with an irrevocable offer binding on the Issuer for 15 years from the date of the Investment Agreement;

- The value of the Fund's investment was set at EUR 9 million, whereby the Fund, as part of the investment finalisation and closing process on 30 March 2021, paid via bank transfer to the Company's account for the 100,998 new ordinary registered shares of White Olive A.E. subscribed for by the Fund, with a nominal value of EUR 50.00 each, for a total issue price (cash contribution) of EUR 8,999,931.78;
- The Issuer and the Fund committed, for the duration of the Investment Agreement (the Fund for a period up to 10 years from the date of the Investment Agreement), not to sell their shares in White Olive A.E. without the consent of the other party, except in cases permitted under the Investment Agreement;
- During the period after 1 April 2025, in performance of the Investment Agreement, but no later than 13 February 2029, at the Company's request, the Fund committed to sell to the Company all or a specified part of the White Olive A.E. shares held by the Fund at that time (the so-called call option); in connection therewith, the Fund has submitted an irrevocable offer to conclude a sale agreement for all White Olive A.E. shares requested by the Company and held by the Fund, determined as at the date of acceptance of the relevant offer, upon any request made by the Company to the Fund within the aforementioned period; if the Company accepts the said irrevocable offer to sell White Olive A.E. shares, the Company shall be obliged to pay the Fund, for each share sold by the Fund (as a result of the Company's acceptance of the offer to sell White Olive A.E. shares), a price calculated according to a formula consisting of the Fund's investment amount designated for the acquisition of shares plus interest (compound interest) for the period from the payment of funds to the buyout date – the term specified in the Investment Agreement, divided by the number of shares; the total sale price of the White Olive A.E. shares shall equal the sale price per one White Olive A.E. share, determined according to the given formula, multiplied by the number of White Olive A.E. shares subject to the declaration of acceptance of the offer;
- During the period after 1 April 2027, at the Fund's request, the Company committed to repurchase from the Fund all White Olive A.E. shares held by the Fund at that time (the so-called put option); in connection with the above, the Company has submitted an irrevocable offer, binding on the Company until 13 February 2034, to conclude a purchase agreement at the repurchase price for the White Olive A.E. shares held by the Fund at that time, determined as at the date of acceptance of the repurchase offer, upon any request made by the Fund to the Company within the aforementioned period; if the Fund accepts the offer to repurchase White Olive A.E. shares, the Company shall be obliged to pay the Fund, for each share purchased from the Fund (as a result of the Fund's acceptance of the repurchase offer), a price determined according to the formula below, provided that the payment deadline for the repurchase price shall be 6 (six) months from the date of the Fund's declaration of acceptance of the repurchase offer, and the repurchase price for White Olive A.E. shares shall be calculated according to a formula consisting of the Fund's investment amount designated for the acquisition of shares plus interest (compound interest) for the period from the payment of funds to the buyout date – the term specified in the Investment Agreement, divided by the number of shares; the total repurchase price of the White Olive A.E. shares shall equal the repurchase price per one White Olive

A.E. share, determined according to the given formula, multiplied by the number of White Olive A.E. shares subject to the declaration of acceptance of the offer;

- The Investment Agreement also provides, in specific cases defined therein, for the execution of a so-called "sanctioned repurchase offer" and a "sanctioned sale offer", in which case the execution of the "sanctioned repurchase offer" or "sanctioned sale offer" would occur respectively at the established "sanctioned repurchase price" or "sanctioned sale price".

Additional information relevant to the assessment of the Issuer's staffing situation

According to the declarations (published on the Company's investor relations website at <http://ir.r.pl>) submitted in July and August 2025 by all current members of the Supervisory Board and the members of the Audit Committee established within the Supervisory Board, as part of the periodic verification of the independence status of the Supervisory Board and Audit Committee members conducted at the Supervisory Board meeting held on 06.08.2025, which included information regarding the independence status of a Supervisory Board member and/or a member of the Audit Committee (or other committees operating within the Supervisory Board):

- Mr. Grzegorz Baszczyński – serving as a Chairman of the Supervisory Board as at the date of preparation and approval of this report for publication:
 - does not meet at least one of the independence criteria set forth in §24 of the Company's Articles of Association, Corporate Governance Principle 2.3 as provided in the "Best Practice for GPW Listed Companies 2021", the Act on Statutory Auditors, and Annex II to the European Commission Recommendation 2005/162/EC, and therefore does not qualify as an independent member of the Supervisory Board of Rainbow Tours S.A.;
 - does not meet at least one of the independence criteria under the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight and therefore does not qualify as an independent member of the Audit Committee within the Supervisory Board of Rainbow Tours S.A.;
- Mr. Tomasz Czapla – serving as a Vice-Chairman of the Supervisory Board as at the date of preparation and approval of this report for publication:
 - does not meet at least one of the independence criteria under: §24 of the Articles of Association, Corporate Governance Principle 2.3 from the "Best Practice for GPW Listed Companies 2021", the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, and Annex II to the EC Recommendation 2005/162/EC, and therefore does not qualify as an independent member of the Supervisory Board of Rainbow Tours S.A.;
 - does not meet at least one of the independence criteria under the Act of 11 May 2017 on Statutory Auditors and therefore does not qualify as an independent member of the Audit Committee;
- Mr Marcin Czyczerski – serving as a Member of the Supervisory Board as at the date of preparation and approval of this report for publication:
 - meets all the independence criteria set forth in: §24 of the Articles of Association, Corporate Governance Principle 2.3, the Act on Statutory Auditors, and Annex II to the EC Recommendation 2005/162/EC, and thus qualifies as an independent member of the Supervisory Board and the Audit Committee of Rainbow Tours S.A. within the meaning of the Act on Statutory Auditors;
- Ms. Monika Kulesza – serving as a Member of the Supervisory Board and Chairperson of the Audit Committee as at the date of preparation and approval of this report:
 - meets all the independence criteria set forth in: §24 of the Articles of Association, Corporate Governance Principle 2.3, the Act on Statutory Auditors, and Annex II to the EC Recommendation 2005/162/EC, and thus qualifies as an independent member of the Supervisory Board and the Audit Committee of Rainbow Tours S.A. within the meaning of the Act on Statutory Auditors;
- Ms. Monika Ostruszka – serving as a Member of the Supervisory Board and a member of the Audit Committee as at the date of preparation and approval of this report:
 - meets all the independence criteria set forth in: §24 of the Articles of Association, Corporate Governance Principle 2.3, the Act on Statutory Auditors, and Annex II to the EC Recommendation 2005/162/EC, and thus qualifies as an independent member of the Supervisory Board and the Audit Committee of Rainbow Tours S.A. within the meaning of the Act on Statutory Auditors;
- Ms. Joanna Stępień-Andrzejewska – serving as a Member of the Supervisory Board and a member of the Audit Committee as at the date of preparation and approval of this report:

- does not meet at least one of the independence criteria set forth in: §24 of the Articles of Association, Corporate Governance Principle 2.3, the Act on Statutory Auditors, and Annex II to the EC Recommendation 2005/162/EC, and therefore does not qualify as an independent member of the Supervisory Board of Rainbow Tours S.A.;
- does not meet at least one of the independence criteria provided for in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight, and therefore does not hold the status required for an independent member of the Audit Committee within the Supervisory Board of Rainbow Tours S.A. as defined by the Act on Statutory Auditors;
- Mr. Paweł Walczak –: serving as secretary of the Supervisory Board as at the date of preparation and approval of this report:
 - does not meet at least one of the independence criteria under: §24 of the Articles of Association, Corporate Governance Principle 2.3, the Act on Statutory Auditors, and Annex II to the EC Recommendation 2005/162/EC, and therefore does not qualify as an independent member of the Supervisory Board of Rainbow Tours S.A.;
 - does not meet at least one of the independence criteria provided for in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight, and therefore does not hold the status required for an independent member of the Audit Committee within the Supervisory Board of Rainbow Tours S.A. as defined by the Act on Statutory Auditors;

Accordingly, the following persons are considered independent members of the Audit Committee within the meaning of the Act on Statutory Auditors and taking into account the independence criteria specified in Article 129(3) and (4) of the Act and the relevant provisions of the Audit Committee Charter, as at the date of approval of this report for publication (27.11.2025):

- Ms. Monika Kulesza, Member of the Supervisory Board, serving as Chairperson of the Audit Committee,
- Ms. Monika Ostruszka, Member of the Supervisory Board, serving as a member of the Audit Committee.

Thus, the majority of the three-member Audit Committee, including its chairperson, is independent from the Company as a public-interest entity.

Amendments to the Articles of Association of the Issuer

In the reporting period that is three quarters of 2025 up to the date of authorisation of these financial statement for publication (27.11.2025) following amendments were introduced in the Articles of Association of the Parent Company.

By virtue of the provisions of Resolution No. 21 of the Ordinary General Meeting of the Company dated 17 June 2025 (the content of all resolutions adopted during the Ordinary General Meeting of the Company on 17 June 2025 was made public via the Company's Current Report No. 26/2025 dated 17 June 2025), the designation of a portion of Series A shares and a portion of Series C1 shares was changed in connection with the conversion of a portion of Series A registered preferred shares and a portion of Series C1 registered preferred shares into ordinary bearer shares; furthermore, § 10 section 1 of the Company's Articles of Association was amended in connection with the change in the type and designation of the Company's shares.

Pursuant to the aforementioned Resolution No. 21 of the Ordinary General Meeting of the Company dated 17 June 2025:

- 1) The designation of 3,605,000 Series A registered preferred shares was changed, such that the existing Series A registered preferred shares numbered from A-0000001 to A-2205000, from A-2675001 to A-3375000, and from A-3825001 to A-4525000 shall be designated respectively as:
 - Series A registered preferred shares, carrying a voting preference such that one share entitles to two votes at the General Meeting of the Company, with a nominal value of PLN 0.10 per share, in a total number of 1,350,000 units, with a nominal value of PLN 0.10 per share and a total nominal value of PLN 135,000, numbered from A-0000001 to A-1350000;
 - Series AC ordinary bearer shares, in a total number of 2,255,000 units, with a nominal value of PLN 0.10 per share and a total nominal value of PLN 225,500.
- 2) The designation of 220,000 Series C1 registered preferred shares was changed, such that the existing Series C1 registered preferred shares numbered from C-1780001 to C-2000000 shall be designated respectively as:
 - Series C1 registered preferred shares, carrying a voting preference such that one share entitles to two votes at the General Meeting of the Company, with a nominal value of PLN 0.10 per share, in a total number of 10,000 units, with a nominal value of PLN 0.10 per share and a total nominal value of PLN 1,000, numbered from C-1780001 to C-1790000;
 - Series C7 ordinary bearer shares, in a total number of 210,000 units, with a nominal value of PLN 0.10 per share and a total nominal value of PLN 21,000.

Furthermore, by virtue of the aforementioned Resolution No. 21 of the Ordinary General Meeting of the Company dated 17 June 2025, the General Meeting, acting on the basis of Art. 430 § 1 of the Commercial Companies Code and § 27 section 2 letter h) of the Company's Articles of Association, in connection with:

- the conversion of a total of 2,255,000 (two million two hundred fifty-five thousand) Series A registered preferred shares with a nominal value of PLN 0.10 (ten Grosz) per share, numbered from A-1350001 to A-2205000, from A-2675001 to A-3375000, and from A-3825001 to A-4525000, as well as the conversion of a total of 210,000 (two hundred ten thousand) Series C1 registered preferred shares with a nominal value of PLN 0.10 (ten Grosz) per share, numbered from C-1790001 to C-2000000, carried out upon the requests of the Company's shareholders: Flyoo Spółka z o.o. in Łódź, Aironi Quattro Fundacja Rodzinna in Stobnica, Elephant Rock Fundacja Rodzinna in Łódź, and Mr. Sławomir Wysmyk, on the basis of Resolution No. 01/03/25 of the Company's Management Board dated 27 March 2025 and pursuant to Art. 334 § 2 of the Commercial Companies Code;
 - the change in the designation of Series A registered preferred shares and Series C1 registered preferred shares, carried out in the manner specified by the provisions of the aforementioned Resolution No. 21 of the Ordinary General Meeting of the Company dated 17 June 2025;
 - the necessity of making formal administrative amendments and supplements to the Company's Articles of Association;

it was resolved to amend the provisions of § 10 section 1 of the Company's Articles of Association, such that in § 10 of the Company's Articles of Association, the section designated as "section 1" shall have a new, following wording:

„1. The share capital of the Company amounts to PLN 1,455,200 (one million four hundred fifty-five thousand two hundred zlotys) and is divided into 14,552,000 (fourteen million five hundred fifty-two thousand) shares with a nominal value of PLN 0.10 (ten Grosz) per share, including:

- 1) 1,350,000 (one million three hundred fifty thousand) Series A registered preferred shares, with a total nominal value of PLN 135,000 (one hundred thirty-five thousand zlotys), numbered from A-0000001 to A-1350000;
- 2) 495,000 (four hundred ninety-five thousand) Series AA ordinary bearer shares, with a total nominal value of PLN 49,500 (forty-nine thousand five hundred zlotys);
- 3) 900,000 (nine hundred thousand) Series AB ordinary bearer shares, with a total nominal value of PLN 90,000 (ninety thousand zlotys);
- 4) 2,255,000 (two million two hundred fifty-five thousand) Series AC ordinary bearer shares, with a total nominal value of PLN 225,500 (two hundred twenty-five thousand five hundred zlotys);
- 5) 2,000,000 (two million) Series B ordinary bearer shares, with a total nominal value of PLN 200,000 (two hundred thousand zlotys);
- 6) 10,000 (ten thousand) Series C1 registered preferred shares, with a total nominal value of PLN 1,000 (one thousand zlotys), numbered from C-1780001 to C-1790000;
- 7) 1,000,000 (one million) Series C2 ordinary bearer shares, with a total nominal value of PLN 100,000 (one hundred thousand zlotys);
- 8) 200,000 (two hundred thousand) Series C3 ordinary bearer shares, with a total nominal value of PLN 20,000 (twenty thousand zlotys);
- 9) 120,000 (one hundred twenty thousand) Series C4 ordinary bearer shares, with a total nominal value of PLN 12,000 (twelve thousand zlotys);
- 10) 900,000 (nine hundred thousand) Series C5 ordinary bearer shares, with a total nominal value of PLN 90,000 (ninety thousand zlotys);
- 11) 560,000 (five hundred sixty thousand) Series C6 ordinary bearer shares, with a total nominal value of PLN 56,000 (fifty-six thousand zlotys);
- 12) 210,000 (two hundred ten thousand) Series C7 ordinary bearer shares, with a total nominal value of PLN 21,000 (twenty-one thousand zlotys);
- 13) 52,000 (fifty-two thousand) Series D ordinary bearer shares, with a total nominal value of PLN 5,200 (five thousand two hundred zlotys);

14. 2,000,000 (*two million*) Series E ordinary bearer shares, with a total nominal value of PLN 200,000 (*two hundred thousand zlotys*);
15. 2,500,000 (*two million five hundred thousand*) Series F ordinary bearer shares, with a total nominal value of PLN 250,000 (*two hundred fifty thousand zlotys*).

The relevant amendment to the provisions of § 10 section 1 of the Company's Articles of Association was registered on 7 October 2025 in the Register of Entrepreneurs of the National Court Register (KRS) by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register.

11. Identification of factors which, in the Issuer's assessment, will influence its financial results over at least the next quarter

The activities of the Parent Company and the Rainbow Tours Capital Group companies may be influenced by all factors directly and indirectly related to the conduct of business in the field of organisation and sale of tourism services, including, among others:

(-) social and socio-economic factors, factors related to the economic climate with respect to the economic situation in Poland, which may impact consumer sentiment (consumption levels); (-) macroeconomic factors impacting, for instance, the level and dynamics of price changes for tourist events, including the exchange rates of the Polish currency, especially in relation to the US Dollar and the Euro (the Company's settlement currencies); the development of crude oil prices (aviation fuel), the development perspectives of the Polish economy, including the GDP growth dynamics, inflation levels, etc.; (-) political factors, such as changes in the geopolitical situation and potential terrorist attacks, conflicts, and hostilities in various parts of the world, which may influence the travel decisions of potential customers and their travel destinations, especially in the period immediately following such an event, etc.; (-) climatic factors, for instance, the factor of supporting the demand for foreign travel during unfavourable weather conditions in Poland, etc.; (-) the competitive environment; pre-sale offers from other tour operators.

A description of the primary risk factors associated with the operations of the Company and the Rainbow Tours Capital Group is presented below

Risk related to socio-political events

The activities of the Parent Company and the Rainbow Tours Capital Group companies may be indirectly influenced by all types of events related to global political and social conditions, including those of an unusual nature. These may include, for example, armed conflicts, terrorist attacks, and social unrest.

Various serious events related to the global political and economic situation can potentially (collectively or individually) impact the liquidity, financial position, and profitability of the Parent Company and Group companies. For example, they can affect: sustained unfavourable fuel market prices: In the short- or medium-term, the Parent Company includes clauses in charter agreements to use average fuel prices from earlier periods and applies calculation buffers, assuming a fuel price higher than the current market price, destabilisation and increase in exchange rates in the foreign exchange market: This particularly includes the weakening of the Polish Zloty (PLN) against the settlement currencies used by the Parent Company: the US Dollar (USD) and the Euro (EUR). This could potentially lead to reduced profitability of sold tours and operations, consequently lowering net cash flows, increasing the need for external financing, negative changes in financing terms, or a reduction in bank financing.

For instance, in the periods preceding the reporting period, the following socio-political events occurred, which, however, had only potential and/or moderate consequences for the operations of the Rainbow Tours Capital Group, including the Parent Company, also in relation to the current reporting period:

- Military aggression by the Russian Federation in Ukraine, beginning February 24, 2022, and the resulting armed conflict, had a potential, indirect impact (linked to the global political and economic situation stemming from this conflict). This affected, both in 2022 and in subsequent periods: Unfavourable market prices: This refers to the general market, and specifically to fuel prices. Destabilisation and rise in foreign exchange rates: Particularly, the weakening of the Polish Zloty (PLN) against the settlement currencies used by the Parent Company: the US Dollar (USD) and the Euro (EUR). This could potentially lead to reduced profitability of sold tours and operations, consequently lowering net cash flows and potentially increasing the need for external financing, negative changes in financing terms, or a reduction in bank financing. The Parent Company cancelled/suspended all tourist programs planned for the Russian Federation for 2022 and subsequent years. Ultimately, the conflict in Ukraine did not significantly impact the consumer choices of the Parent Company's potential clients or the Rainbow Tours Capital Group's operations in 2022 or in subsequent periods. The conflict in Ukraine ultimately did not have a significant impact on the consumer choices of the Parent Company's potential customers or on the operations conducted by the Rainbow Tours Capital Group during 2022 or subsequent periods;

- The armed invasion of Israel's territory launched on 7 October 2023 by the Hamas terrorist group controlling the Gaza Strip in the Middle East, which escalated into a broad Israeli-Palestinian armed conflict; this resulted in the Parent Company's Management Board deciding to cancel all tours to Israel, including sightseeing tours. In the opinion of the Parent Company's Management Board, the scale of operations allowed for the absorption of recorded losses without a material impact on the results of the Company or the Capital Group. The Company continuously monitors the political situation in Israel and plans to resume group tours to Israel following the normalisation of the socio-political situation, when the safe execution of programs on-site becomes possible (as at the date of authorisation of these financial statements for publication, the offer of tours to Israel has been suspended by the Company until the end of the "Winter 2025/2026" season, i.e., until the end of March 2026).

Risk related to natural and environmental events

The operations of the Parent Company and the Rainbow Tours Capital Group can be indirectly affected by all kinds of natural or human-induced disasters occurring globally. Any tragic events and disasters in tourist regions directly impact demand in the tourism market. Epidemics or other natural threats, such as floods, fires, hurricanes, earthquakes, volcanic eruptions, or prolonged droughts, can have a potential negative impact on tour operating activities and the Parent Company's results.

It's important to note that events of a natural character, linked to ongoing environmental changes and global warming (e.g., fires, floods), are becoming increasingly frequent.

An example of such an event occurred in the third decade of July 2023, starting on July 20, 2023, when fires in the southeastern part of the Greek island of Rhodes necessitated the evacuation of tourists, including Rainbow Tours S.A. clients. Stays in other hotels on Rhodes proceeded without disruption. On July 29, 2023, the Greek Ministry of Climate Crisis and Civil Protection lifted the state of emergency on Rhodes, which had been imposed on July 20, 2023, due to forest fires. The Company incurred additional costs related to this situation (costs of providing assistance, transferring clients to other hotels, and the cost of "empty seats" on planes and unused accommodation in paid hotels).

However, in the Management Board's assessment, the scale of incurred costs and lost revenues (realising sales of trips to Rhodes at a reduced margin in the days immediately following the fires, due to a temporary drop in demand for trips to the island) did not have a significant impact on the financial results of the Company and the Rainbow Tours Capital Group, or on its ongoing operations, when viewed in the context of the total seasonal revenue and the scale of the Group's activities. The Management Board believes that the scale of the Company's operations allows it to absorb the recorded losses without significant impact on the Company's and Capital Group's results.

The Parent Company organises and sells tourist trips to dozens of destinations worldwide. Therefore, in the event of a localised negative environmental event (natural disaster, fire, flood, etc.) in a single destination, the Company can still successfully operate in its other destinations.

Risk related to competition

Changes in the tourism services market, indicating a strong shift towards online sales, could pose a long-term risk to the market share of companies relying solely on traditional sales networks. The Company has been effectively mitigating this threat for a long time by developing modern sales channels and increasing their attractiveness for customers.

Regardless of the above, the Parent Company competes with other entities in the traditional tour operator market. The consistent building of a strong and recognisable "Rainbow" brand and a robust Rainbow Tours Capital Group, encompassing all aspects of the tourism market (producer - tour operator in Poland, traditional distribution - own office network, Internet - own portal), undoubtedly allows it to compete successfully with other entities in the market.

For many years, the Parent Company has been among the top tour operators operating in the Polish market. According to the latest available comprehensive ranking of tour operators for 2024 (research results commissioned by "Rzeczpospolita" and presented by the TravelData Tourism Market Research Institute during the "Meeting of Tourism Leaders" – spring 2025, organised by the editorial office of Rzeczpospolita newspaper, published on 30.04.2025), it held third place in terms of sales revenue, directly behind Itaka / Itaka Holding and TUI Poland travel agencies. In terms of profitability and the number of clients served, Rainbow Company also ranks among the top four largest tour operators in Poland, alongside Itaka, TUI Poland, and Coral Travel.

Risk related to sales seasonality

The level and volume of sales generated by the Parent Company and the Rainbow Tours Capital Group, much like most entities in the tourism industry, are characterised by relatively high sales seasonality. The periodic increase in demand for tourism products and services typically occurs in the second and third quarters of the calendar year. Consequently, the financial results of

this period have a decisive impact on the final outcome for the entire financial year (which, for the Parent Company, aligns with the calendar year).

However, the Company strives to mitigate the impact of seasonality by introducing increasingly interesting and attractive exotic trip offerings during the winter period (Q4 and Q1 of the following year), often based on direct charter flights. The introduction of charter flights to exotic destinations helps shift the sales proportion between the summer and winter seasons. Furthermore, starting with trips sold for the "Winter 2020/2021" season, and particularly "Winter 2021/2022," and continuing into subsequent "winter" seasons, there's been a noticeable change and increase in potential client interest in "exotic" trips. These are offered and realised outside the so-called "high season" and include destinations like the Dominican Republic, Mexico, Zanzibar, Kenya, Thailand, and, since 2023, the Philippines, and since 2024, Colombia, India, the Philippines, and cruises in exotic destinations (Rainbow's initial cruise offering included 16 itineraries—mostly Caribbean and surrounding areas, as well as South America, Hawaii, Japan, Vietnam, Thailand, and the Persian Gulf). This trend is partly due to a change in Poles' travel preferences and an increasing willingness to purchase tourist trips to more luxurious destinations and/or more distant parts of the world.

The Parent Company also introduces sales offers for individual tourist seasons well in advance. Due to the exceptional situation related to the COVID-19 pandemic, the Company began pre-selling its "Summer 2021" offering as early as May 2020. Pre-sales for "Summer 2022" and "Summer 2023" began in August 2021 and August 2022, respectively. Sales for "Exotic 2021/2022" also started earlier, in January 2021 (in 2022, "Exotic 2022/2023" sales began in March 2022). For the next tourist season, pre-sales for "Summer 2024" began in August 2023, and for the "Summer 2024" sightseeing tour program, from mid-September 2023.

Pre-sales for "Summer 2025" began on July 26, 2024, and initially featured six new destinations: the Greek island of Evia, Tabarka in Tunisia, Malta, and in Spain—Costa Dorada, Costa Blanca, and Ibiza. The offerings include options ideal for beach goers as well as sightseeing tours. Attractive discounts and benefits were provided to clients, and the "Summer 2025" program offering was progressively supplemented. Advance sale of „Summer 2026" offer started on 31.07.2025.

Risk related to the financial condition of subsidiaries

The Rainbow Tours Capital Group comprises the following entities controlled by Rainbow Tours S.A.: (i) *"My Way by Rainbow Tours" Sp. z o.o.*, in which the Issuer holds a 100% interest; since November 2017, the activities of "My Way by Rainbow Tours" Sp. z o.o. have been focused on organising and conducting training for tour leaders, entertainers, and resident representatives as part of the "Rainbow Academy" project; (ii) *White Olive A.E.* (a directly controlled entity – a Greek joint-stock company in which Rainbow Tours S.A., as of the date of publication of this report, holds approximately 71.54% of the share capital and voting rights at the General Meeting; the remaining 28.46% of shares and voting rights at the General Meeting of White Olive A.E. are held by the Foreign Expansion Fund FIZ AN – PFR Group), within which hotel operations and hotel investment activities are conducted and developed; (iii) a Greek entity indirectly controlled by the Issuer (directly controlled by White Olive A.E.), *White Olive Kos Monoprosopi A.E.* (formerly "Ellas Star Resorts Symmetoches" Monoprosopi A.E.), which has a legal title (lease agreement with a purchase option upon expiration of the lease term) to a hotel property previously known as "Labranda Marine Aquapark" (currently "White Olive Marine Aquapark"), located near the town of Tigaki, on the island of Kos, Hellenic Republic; (iv) *Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.*, with its registered office in Alanya (Antalya), Republic of Turkey – a Turkish joint-stock company in which the Issuer holds 100% of the shares, serving as an operating company providing services to tourists in Turkey, which commenced operations in the summer season of 2021; (v) *Rainbow distribuce s.r.o.*, with its registered office in Prague, Czech Republic – a Czech limited liability company fully owned by the Issuer, acting as an operating company serving tourists in the Czech market, established in October 2023. (v)...Paralela 45 Turism S.R.L., with its registered office in Bucharest, Romania, in which the Issuer holds a 70% stake (on 3 July 2025, in performance of the provisions of the preliminary agreement, the so-called Preliminary Agreement dated 15 May 2025, the Issuer entered into a final sale agreement with the shareholders of Paralela 45 Turism S.R.L., i.e., the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with accompanying documents, under which the Issuer acquired a 70% stake in the Company from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% of the shares in Paralela 45 Turism S.R.L. The agreement was conditional in nature, and on 30 July 2025, the Issuer (as the Purchaser) was notified of the satisfaction of the final condition precedent, i.e., the receipt of approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania; consequently, following the satisfaction of all conditions precedent, the purchased 70% stake in the Company was transferred to the Issuer).Paralela 45 Turism S.R.L. is one of the most recognisable and esteemed tourism companies in Romania, operating since 1990. Paralela 45 Turism S.R.L. offers a wide range of tourism services, such as: (-) organisation of group and individual tours, (-) flight, hotel, and transport bookings, (-) sale of holiday packages to popular destinations, such as Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, the Maldives, and the United Arab Emirates, (-) organisation of tours within Romania and to neighbouring countries. Paralela 45 Turism S.R.L. serves both individual clients and organised groups, and is also active in the "incoming" sector, offering tourism packages for foreign guests visiting Romania. Since the date of taking control over the subsidiary Paralela

45 Turism S.R.L., the Issuer has commenced and is conducting long-term investment and restructuring processes within the subsidiary Paralela 45 Turism S.R.L.

As a result of the consolidation carried out in 2018 within the Rainbow Capital Group (whereby the Company, as the acquiring entity, absorbed the subsidiaries: "Rainbow Tours – Biuro Podrózy" Sp. z o.o., "Bee & Free" Sp. z o.o., and Rainbow Incentive & Incoming Sp. z o.o.), operations were concentrated within the Company, enabling, among others, employment and cost optimisation. Following these mergers, the business operations previously conducted within these subsidiaries were integrated into Rainbow Tours S.A., specifically: intermediary sales of marketing materials and services ("Rainbow Tours – Biuro Podrózy"), sale of charter flight seat blocks ("Bee & Free"), and incentive travel services (Rainbow Incentive & Incoming).

Furthermore, in 2018, the Group completed the merger of two Greek subsidiaries: (i) *White Olive A.E.* (as the acquiring company) and (ii) *Rainbow Hotels A.E.* (as the acquired company), both headquartered in Athens, Greece.

In 2022, the Rainbow Tours Capital Group completed the merger of two subsidiaries of the Issuer, *White Olive A.E.* and *White Olive Premium Lindos A.E.* (the latter being absorbed by *White Olive A.E.*), with the corresponding entry in the Greek Commercial Register made in November 2022.

Activities aimed at securing financing for the development of subsidiaries engaged in hotel operations are described in the section on risks related to the investment process carried out within the Capital Group.

Risk related to the investment process within the capital group

The Issuer's subsidiary, the Greek joint-stock company *White Olive A.E.*, owns (or has another legal title to) and manages hotel properties, providing hotel services to Rainbow Tours S.A. and other tour operators. *White Olive A.E.* conducts hotel operations and manages (after merging with *White Olive Premium Lindos A.E.*, a previously subsidiary and acquired company, and after acquiring shares in the Greek joint-stock company "Ellas Star Resorts Symmetoches Monoprosopi" A.E., now operating as "*White Olive Kos Monoprosopi A.E.*") five hotel properties (two properties located on the Greek island of Zakynthos, one on Crete, one on Rhodes, and one on Kos). The Capital Group's plans include further development of the owned hotel segment. Investing in the expansion of the "*White Olive*" owned hotel chain is a key element of the Rainbow Tours Capital Group's strategy for the coming years. Owning its hotel base not only creates broader opportunities for product creation and management but also allows for generating a greater and more stable financial result. The development of the hotel network is expected to generate a higher margin on sales realised by the Group.

On 15 May 2025, the Parent Company entered into an agreement on the basic terms of a transaction (a preliminary agreement, the so-called Preliminary Agreement) with the shareholders of a limited liability company incorporated under Romanian law, namely Paralela 45 Turism S.R.L., regarding the potential ultimate acquisition by the Parent Company of 100% of the shares in Paralela 45 Turism S.R.L. (including its subsidiaries). Paralela 45 Turism S.R.L. is one of the most recognisable and esteemed tourism companies in Romania, operating since 1990. The concluded Preliminary Agreement defined the fundamental terms and conditions of the future potential transaction for the ultimate acquisition by the Parent Company of 100% of the shares in Paralela 45 Turism S.R.L. In performance of the provisions of the said Preliminary Agreement, on 3 July 2025, the Issuer (as the Purchaser) entered into a sale agreement with the shareholders of Paralela 45 Turism S.R.L. (as the Sellers), namely the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with accompanying documents (hereinafter the "Agreement"), under which the Issuer acquired a 70% stake in the Company (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of 100% of the shares in Paralela 45 Turism S.R.L. The Agreement was conditional in nature and, therefore, pursuant to the Agreement, the transfer of the purchased 70% stake was to take place upon the satisfaction of the conditions precedent, specifically the receipt of appropriate, formal approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania.

On 15 May 2025, the Parent Company entered into an agreement on the basic terms of a transaction (a preliminary agreement, the so-called Preliminary Agreement) with the shareholders of a limited liability company incorporated under Romanian law, namely Paralela 45 Turism S.R.L., regarding the potential ultimate acquisition by the Parent Company of 100% of the shares in Paralela 45 Turism S.R.L. (including its subsidiaries). Paralela 45 Turism S.R.L. is one of the most recognisable and esteemed tourism companies in Romania, operating since 1990. The concluded Preliminary Agreement defined the fundamental terms and conditions of the future potential transaction for the ultimate acquisition by the Parent Company of 100% of the shares in Paralela 45 Turism S.R.L.

In performance of the provisions of the said Preliminary Agreement, on 3 July 2025, the Issuer (as the Purchaser) entered into a sale agreement with the shareholders of Paralela 45 Turism S.R.L. (as the Sellers), namely the Agreement for the Sale and Purchase of Paralela 45 Turism S.R.L., together with accompanying documents (hereinafter the "Agreement"), under which the Issuer acquired a 70% stake in the Company (721 shares) from the shareholders of Paralela 45 Turism S.R.L., with a target of

100% of the shares in Paralela 45 Turism S.R.L. The Agreement was conditional in nature and, therefore, pursuant to the Agreement, the transfer of the purchased 70% stake was to take place upon the satisfaction of the conditions precedent, specifically the receipt of appropriate, formal approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania.

The purchase price for the 70% stake in the Company was set in the Agreement at EUR 8.1 million. Furthermore, the Agreement, among other things, confirmed the transaction terms agreed by the parties in the preliminary agreement (the Preliminary Agreement) and regulates the rights and obligations of the Company's shareholders, as well as the rules for the acquisition of the remaining 30% of shares in Paralela 45 Turism S.R.L. in accordance with the provisions of the Preliminary Agreement dated 15 May 2025.

On 30 July 2025, the Issuer (as the Purchaser) was notified of the satisfaction of the final condition precedent, namely the receipt of approval from the relevant administrative authority in Romania for the acquisition of shares in a Romanian company by a foreign entity, pursuant to the regulations governing Foreign Direct Investment (FDI) in Romania. In accordance with the provisions of the Agreement (being conditional in nature), following the satisfaction of the final condition precedent (receipt of the said administrative approval) and, consequently, the satisfaction of all conditions precedent, the purchased 70% stake in the Company was transferred to the Issuer, and the purchase price for the said 70% stake (fixed in the Agreement at EUR 8.1 million) was paid in full from the Issuer's own funds on 1 August 2025, i.e., within the agreed period from the specified date of confirmation of the satisfaction of the final condition precedent. Since the date of taking control over the subsidiary Paralela 45 Turism S.R.L., the Issuer has commenced and is conducting long-term investment and restructuring processes within the subsidiary Paralela 45 Turism S.R.L.

Furthermore, the Agreement, among other things, confirmed the transaction terms agreed by the parties in the preliminary agreement (the Preliminary Agreement) and regulates the rights and obligations of the Company's shareholders, as well as the rules for the acquisition of the remaining 30% of shares in Paralela 45 Turism S.R.L. in accordance with the provisions of the Preliminary Agreement dated 15 May 2025, namely: (-) the Issuer declared the ultimate purchase of 100% of the shares in Paralela 45 Turism S.R.L. from the natural persons who are shareholders of the company, whereby, according to the terms agreed in the Preliminary Agreement and confirmed in the Agreement, in the first stage, the Issuer acquired 721 shares representing a total of 70% of the share capital of Paralela 45 Turism S.R.L.; (-) the planned acquisition by the Issuer of the remaining 30% of shares in Paralela 45 Turism S.R.L. will be carried out in stages (in tranches of 10% each over a period of three years), and the transaction for the acquisition of the entire remaining 30% will conclude in 2031 following the approval of the financial statements of Paralela 45 Turism S.R.L. for the 2030 financial year, whereby the acquisition value of these shares will be determined each time based on economic indicators and the financial results of Paralela 45 Turism S.R.L. for the financial years 2028-2030, based on an "earn-out mechanism" established in the Preliminary Agreement and confirmed in the Agreement (the agreement for the acquisition of shares in Paralela 45 Turism S.R.L.).

The risk related to the investment process concerns the aforementioned investments carried out by the Group and the potential negative impact on the Group's consolidated financial results in the event of exceeding planned investment expenditures, incurring losses, or experiencing delays in profits (generating higher margins on sales realised by the Group) due to delays in investment implementation.

In connection with the said investments, the Parent Company has secured funds for the implementation of these strategic plans through: 1. The conclusion in 2018 of a loan agreement in the amount of EUR 15.5 million with Bank Gospodarstwa Krajowego for the purpose of financing the construction and expansion of hotel facilities – a detailed description of this agreement is included in point 9 of this report, "Information on agreements significant for the Group's operations"; 2. The acquisition in February 2019 of a passive investor, i.e., the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), managed by PFR TFI, which is part of the Polish Development Fund (PFR) Group. An investment agreement was concluded with the Fund regarding development-related investments based on the Fund's capital participation, together with Rainbow Tours S.A., in the company White Olive A.E., for the purpose of providing tourism services in hotels owned by White Olive A.E. or managed under long-term lease agreements.

In 2021, activities related to the subscription by the Foreign Expansion Fund and by the Issuer (as the Partner) for shares in the increased share capital of White Olive A.E. were completed. The funds obtained by White Olive A.E. under the said share capital increase were used to finance the purchase and, among other things, the general modernisation of the hotel operating under the name "White Olive Elite Rethymno" located in Sfakaki on the island of Crete, in the vicinity of the city of Rethymno. During October-November 2022, a merger process (by acquisition) was conducted within the Group, where White Olive A.E. (as the acquiring company) merged with a subsidiary of White Olive A.E., namely White Olive Premium Lindos A.E. (as the acquired company); on 21 November 2022, the Decision of the G.E.MI. Office regarding the said merger was entered into the General

Electronic Commercial Registry (G.E.MI.) in the Republic of Greece. Furthermore, during November-December 2022, a share capital increase process for White Olive A.E. was carried out.

In November 2024, White Olive A.E. completed an investment process related to the acquisition of 100% of the shares in the company under the name "Ellas Star Resorts Symmetoches" Monoprosopi A.E. (currently operating as "White Olive Kos" Monoprosopi A.E.), which holds legal title (a leasing agreement with an option to acquire the leased asset upon expiry) to a hotel property previously named "Labranda Marine Aquapark" (currently "White Olive Marine Aquapark"), located near the town of Tigaki, on the island of Kos, Republic of Greece. On 3 October 2025, the increase in the share capital of White Olive A.E. was entered into the Greek commercial register G.E.MI., from the previous amount of EUR 17,744,750 (consisting of a total of 354,895 shares with a nominal value of EUR 50 each) to a new amount of EUR 29,829,750 (consisting of a total of 596,595 shares with a nominal value of EUR 50 each), through the issuance of a total of 241,700 new shares with a nominal value of EUR 50 each. These shares were subscribed for by Rainbow Tours S.A., with the consent of the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A.

The share capital increase of the subsidiary White Olive A.E. was related to the execution by White Olive A.E. of an investment consisting of the purchase of a Greek joint-stock company along with a hotel property (White Olive Kos Monoprosopi A.E., formerly: "Ellas Star Resorts Symmetoches" Monoprosopi A.E., holding legal title to the hotel property previously named "Labranda Marine Aquapark," located near Tigaki on the island of Kos, Republic of Greece, currently operating as "White Olive Marine Aquapark").

Following the share capital increase, the shareholders' stakes in the share capital and the voting rights at the general meeting of White Olive A.E. are as follows: Rainbow Tours S.A. holds 495,597 shares of White Olive A.E., representing 83.07% of the share capital and voting rights at the general meeting of the said subsidiary, while the Foreign Expansion Fund (Fundusz Ekspansji Zagranicznej Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych), managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., holds 100,998 shares of White Olive A.E., representing 16.93% of the share capital and voting rights at the general meeting of the subsidiary.

Risk related to Poland's macroeconomic situation

The global political and economic situation, triggered by various crisis factors (e.g., the crisis related to the armed conflict in Ukraine), can potentially lead to declines in economic indicators, rising fuel prices, and unfavourable exchange rate movements. The economic situation can also lead to a deterioration in consumer sentiment, including Poles' willingness to travel abroad.

The evolving political and social situation in Poland can be an additional risk factor. The resulting inflationary situation in Poland, specifically rising price levels in the economy (year-over-year inflation) leading to a loss of money's value, could have a significant impact on consumer decisions regarding the purchase of tourist trips.

Inflation, which had been rising since the beginning of 2021 (reaching 2.4% in February 2021), and particularly noticeable increases in construction materials, fuel, and energy prices, resulted in record inflation levels in subsequent periods. After reaching its peak in Poland in February 2023 (18.4%), a downward trend in CPI (Consumer Price Index – an indicator of changes in prices of consumer goods and services calculated based on the weighted average of prices of goods and services purchased by an average household) inflation was observed in subsequent months. However, this downward trend reversed starting with inflation data for March 2024 (2.0%), with the inflation rate rising to 5.0% for October 2024. According to data from the Central Statistical Office (GUS), consumer price inflation in Poland for December 2024 (and November 2024) was 4.7% year-on-year.

The basic interest rates of the National Bank of Poland (NBP), effective since October 5, 2023, remain unchanged. The NBP announced on February 5, 2025, that its main interest rate, the reference rate, was maintained at 5.75%. The deposit rate is 5.25%, and the Lombard rate is 6.25%. The re-discount rate of bills remained at 5.80%, and the discount rate of bills was still 5.85%.

Effective May 8, 2025, the Monetary Policy Council reduced interest rates by 50 basis points. As a result, the main interest rates reached the following levels from that date: NBP reference rate: 5.25%, deposit rate: 4.75%, Lombard rate: 5.75%, re-discount rate: 5.30%, discount rate: 5.35%

In the Management Board's assessment, based on the experience of relatively high levels of pre-sales and sales of tourist trips for the most significant summer season in the calendar year (i.e., the "Summer 2023" season), the inflationary factor causing price increases for these tourist seasons did not significantly impact the Company's clients' decisions to purchase tourist trips. A similar trend regarding pre-sales of tourist offers is also observed for the subsequent tourist seasons: "Summer 2024," "Winter 2024/2025," and "Summer 2025 and subsequent."

Risk related to changes in legal regulations

The operations of the Company and the Rainbow Tours Capital Group are susceptible to the risk of changing legal regulations or differing interpretations of these regulations, including those from the Office of Competition and Consumer Protection, and tax authorities. Potential changes in law, especially tax laws, could lead to negative consequences for the activities conducted within the Rainbow Tours Capital Group. Polish law is currently undergoing changes related to the implementation of European Union law, which may impact the legal environment surrounding the Capital Group's business operations. Particularly frequent and dangerous are changes in the interpretation of tax regulations. There's a lack of uniformity in the practices of tax authorities and judicial rulings in the area of taxation. If tax authorities adopt a tax law interpretation different from that used by the Parent Company, it could lead to a deterioration of its financial situation and negatively impact its results. Due to investments in Greece, the Group is also exposed to legislative changes in that country.

Foreign exchange risk

The Parent Company, when ordering tourist packages, settles with its contractors in foreign currencies (typically in Euros or US Dollars), while selling these packages to Polish clients in the domestic currency (Polish Zloty). Unfavourable changes in exchange rates between the period when funds are received from clients and when payments are made to foreign suppliers can lead to a decrease in the Parent Company's profitability and profits. The Parent Company employs a policy of hedging future foreign currency transactions with forward contracts. However, in 2020, it temporarily suspended its currency hedging program due to an inability to estimate cash flows related to its core business, which made it impossible to assess currency needs. This hedging program was reinstated in 2022 and is currently being implemented.

Risk of crude oil price increases

The Rainbow Tours Capital Group's operations largely depend on flights and bus travel. Increased demand for crude oil (aviation fuel) during the summer season due to higher airline activity or global economies recovering from crises could lead to additional price increases during this period. The pressure on energy carrier prices, including crude oil, in 2022 was particularly linked to the global political and economic situation following the military aggression of the Russian Federation in Ukraine and the resulting armed conflict. An increase in crude oil (aviation fuel) prices, especially in the long term, could mean a rise in tour costs (expressed in foreign currencies). A sudden local increase in crude oil prices could significantly hinder profitable tour operations, and in the long term, with rising global market prices, it could translate into higher tour prices. Such a situation could potentially lead to a reduction in the profitability of sold tours and ongoing operations, consequently lowering net cash flows, increasing the need for external financing, negative changes in financing terms, or a reduction in bank financing.

Appropriate clauses in charter agreements help to mitigate tour costs in the short or medium term in the event of a sudden price increase in the local market. The Group is only minimally exposed to fuel price fluctuations. A standard charter agreement is formulated such that the airline, when issuing invoices for current flights, applies the average fuel price from two months prior. There is also a calculation buffer – the company typically assumes a fuel price higher than the current market price. Additionally, the Parent Company has implemented a policy of hedging future derivative transactions to mitigate the risk of changes in aviation fuel prices.

Risk related to rapid wage growth and other employer burdens

Due to the high growth in wages in the corporate sector observed in recent years, as well as the annual increases in the minimum monthly wage and the minimum hourly rate implemented over the last few years, the Parent Company's Management Board identifies a risk related to rising labour costs, which may impact production costs and lead to a decrease in margins achieved from the sale of services. Additionally, starting from 2019, personnel costs have been burdened by contributions to the Employee Capital Plans (PPK), which constitute an additional financial burden in subsequent years.

Starting from the annual data for 2024, based on the ESRS (European Sustainability Reporting Standards) introduced by Commission Delegated Regulation (EU) 2023/2772 of 18 June 2020, and also based on the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards corporate sustainability reporting (the "CSRD Directive"), as well as the provisions of the Accounting Act of 29 September 1994, which implements the aforementioned CSRD Directive (Chapter 6c "Sustainability Reporting," Art. 63p et seq.), the Parent Company presents the Group's sustainability report. Within this report, the Company provides, among other things, a description of the management of material types of risk related to the operations of the Company and the Group that impact sustainability issues. For the first time, the relevant report was included and published as part of the "Report of the Management Board on the activities of Rainbow Tours S.A. and the Rainbow Tours Capital Group, including the Sustainability Report (ESG) for the 2024 financial year" (in point 29, "Sustainability Report"), published as part of the individual periodic annual report R/2024 and the consolidated periodic annual report RS/2024, both on 17 April 2025.

Based on the materiality assessment and a detailed verification of the processes occurring throughout the entire value chain, the Rainbow Tours Capital Group has identified key areas that have a significant impact on its operations from a sustainability perspective. This process took into account both the financial materiality criterion, which allows for an assessment of how individual areas may affect the company's financial results, and the impact materiality criterion, relating to the impact on the environment, society, and stakeholders. Through this analysis, the Company has understood which processes are of the greatest importance in the context of achieving sustainability goals and how their appropriate management can contribute to the long-term success of the organisation. The identified areas include, among others, natural resource management, social responsibility, and the impact of operations on biodiversity and climate change.

As a result of the double materiality assessment, the Rainbow Tours Capital Group has identified the most important issues related to its sustainable development, as well as the material impacts, risks, and opportunities (IROs) associated with them. All material issues in this regard have been described in the respective sections of the sustainability report concerning environmental ("E"), social ("S"), and governance ("G") topics. Within the above process, risks and opportunities, as well as their impact on people and the environment, were identified. The description of the management of material types of risk related to the activities of the Company and the Capital Group, which impact sustainability issues (the description and impact of climate-related risks on financial results, corporate governance issues, including the role and competencies of the Management Board and the Supervisory Board, risk management, the sustainability strategy, and the key stakeholders of the Rainbow Tours Capital Group), was included in the "Report of the Management Board on the activities of Rainbow Tours S.A. and the Rainbow Tours Capital Group, including the Sustainability Report (ESG) for the 2024 financial year" (in point 29, "Sustainability Report"), published as part of the individual periodic annual report R/2024 and the consolidated periodic annual report RS/2024, both on 17 April 2025.

This "Extended Consolidated Report of the Rainbow Tours Capital Group for the third quarter of 2025 and cumulatively for the first nine months of 2025" was authorised for publication on 27 November 2025.

The Management Board of Rainbow Tours Spółka Akcyjna, signatures of the persons responsible for maintaining the accounting records:

Łódź, 27 November 2025

Maciej Szczechura
The President of the
Management Board

Piotr Burwicz
The Deputy Chairman of the
Management Board

Jakub Puchalka
The Deputy Chairman of the
Management Board

Aleksandra Piwko-Susik
The Member of the Management
Board