

RAPORT OKRESOWY

**Sprawozdanie Zarządu
Rainbow Tours S.A.
z działalności Spółki
oraz Grupy Kapitałowej
Rainbow Tours
wraz ze sprawozdaniem
zrównoważonego
rozwoju (ESG)
za rok obrotowy 2024**

Łódź, dnia 17 kwietnia 2025 r.



This document is a foreign-language version of the original Report of the Management Board on the activities of the Company/Capital Group issued in the Polish version (published via the dedicated ESPI system provided by the Polish Financial Supervision Authority for public companies and companies listed on the Warsaw Stock Exchange) and only the original version is binding. This document is an unofficial version and has been prepared for informational purposes and may only be used for internal purposes. In case of any discrepancies between the Polish and English versions, the Polish version will prevail.

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The Issuer, pursuant to § 62 section 6 of the Regulation of the Minister of Finance dated March 29, 2018, regarding current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2018, item 757), prepares the management board's report on the activities of Rainbow Tours S.A. and on the activities of the Rainbow Tours Capital Group in the form of a single document, covered by this "Management Board's Report of Rainbow Tours S.A. on the Activities of the Company and the Rainbow Tours Capital Group in the financial year 2024.

1. Basic information about the company and the capital group

1.1. Basic information about the parent company of the capital group



Company name: Rainbow Tours Spółka akcyjna

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

Tax Identification Number: 7251868136

REGON number [business registration]: 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 dematerialized 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](#), [mWIG40dvp](#), [WIGdivplus](#), [WIG30](#), [WIG30TR](#), [WIG](#), [WIG-Poland](#), [GPWB-CENTR](#), [CEEplus](#).

Management Board of the Parent Company

During the first half of the 2024 reporting period, specifically from January 1, 2024, to June 30, 2024, inclusive, 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 Puchalka - Member of the Management Board.

As of the balance sheet date (December 31, 2024) and the date of approval of this report for publication (April 17, 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 Puchalka - Vice President of the Management Board,

- Aleksandra Piwko-Susik - Member of the Management Board.

The following changes occurred in the composition of the Management Board of the Parent Company during the reporting period covered by these financial statements (the financial year 2024):

By virtue of the resolutions of the Company's Supervisory Board dated June 7, 2024, the following decisions were made, among others:

- 1) Pursuant to the provisions of Resolution No. 1/06/2024 dated June 7, 2024 – the Supervisory Board of the Parent Company, acting on the basis and within the scope of the provisions of § 16 section 5 of the Company's Articles of Association, in connection with the intention to appoint a new member to the Management Board of the Parent Company, effective July 1, 2024, resolved, effective July 1, 2024, to increase the number of individuals comprising the Management Board of the Parent Company from the current three persons to a new number of four persons, and thereby resolved to determine that, effective July 1, 2024, the number of individuals comprising the Management Board of Rainbow Tours Spółka Akcyjna of the current, fourth, joint, five-year term of office shall be four persons;
- 2) Pursuant to the provisions of Resolution No. 2/06/2024 dated June 7, 2024 – the Supervisory Board of the Parent Company, acting on the basis and within the scope of the provisions of § 16 section 1 and section 2 of the Company's Articles of Association, in accordance with the provisions of Article 368 § 4 sentence one of the Commercial Companies Code and in connection with the determination, by virtue of the provisions of a separate resolution of the Supervisory Board of the Company dated June 7, 2024, of the number of individuals comprising the Management Board of the current, fourth, joint, five-year term of office of the Management Board to be four persons, resolved, effective July 1, 2024, to appoint Ms. Aleksandra Piwko-Susik to the composition of the Management Board of the Parent Company of the current, fourth, joint, five-year term of office of the Management Board and to entrust her with the performance of the function of Member of the Management Board of the Parent Company; Ms. Aleksandra Piwko-Susik, appointed to the composition of the Management Board of the Company and to perform the function of Member of the Management Board of the Company, has consented to this appointment;
- 3) Pursuant to the provisions of Resolution No. 3/06/2024 dated June 7, 2024 – the Supervisory Board of the Parent Company, acting on the basis and within the scope of the provisions of § 16 section 5 of the Company's Articles of Association, resolved, effective July 1, 2024, to entrust Mr. Jakub Puchałka, who has hitherto held the function of Member of the Management Board of the Parent Company, with the function of Vice-President of the Management Board of the Company, and in connection therewith, the functions of the individuals comprising the four-person Management Board of Rainbow Tours Spółka Akcyjna of the current, fourth, joint, five-year term of office of the Management Board are as follows: Mr. Maciej Szczechura continued to hold the position of President of the Management Board throughout the year (since July 1, 2023, as per Supervisory Board Resolution No. 6/07/2023 dated July 5, 2023).
 - Mr. Piotr Burwicz continued to hold the position of Vice-President of the Management Board throughout the year (since July 1, 2023, as per Supervisory Board Resolution No. 6/07/2023 dated July 5, 2023).
 - Mr. Jakub Puchałka's role changed to Vice-President of the Management Board, effective July 1, 2024 (as per Supervisory Board Resolution No. 3/06/2024 dated June 7, 2024).
 - Ms. Aleksandra Piwko-Susik was appointed as a Member of the Management Board, effective July 1, 2024 (as per Supervisory Board Resolution No. 2/06/2024 dated June 7, 2024)

Apart from the changes detailed above, no other changes occurred in the composition of the Company's Management Board during the reporting period (the financial year ended December 31, 2024) and up to the date of approval of these financial statements for publication (April 17, 2025).

The current, fourth, joint, five-year term of office of the Management Board of the Parent Company expires on August 25, 2025. The mandates of the Management Board members expire no later than the date of the Annual General Meeting approving the financial statements for the last full financial year of their service. Mandates also cease upon death, resignation, or dismissal of a Management Board member.

In accordance with the amendment to Article 369 § 1 of the Commercial Companies Code (based on the Act of February 9, 2022, effective from October 13, 2022, and applicable to mandates and terms of office existing on that date), the duration of the current, fourth term of office of the Management Board is calculated in full financial years (five full financial years for Rainbow Tours S.A.). Therefore, the current five-year, joint term of office of the Management Board is valid from August 25, 2020, to August 25, 2025, and the mandate of a Management Board member serving this term will expire on the date of the Company's Annual General Meeting approving the financial statements for the financial year 2025, which is expected to be in 2026.

Supervisory Board of the Company:

As of the balance sheet date (December 31, 2024) and the date of approval of this report for publication (April 17, 2025), the composition of the Company's Supervisory Board was as follows:

- Paweł Walczak - Chairman of the Supervisory Board,
- Grzegorz Baszczyński - Member of the Supervisory Board,
- Tomasz Czapla - 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,
- Remigiusz Talarek - Member of the Supervisory Board.

No changes occurred in the composition of the Supervisory Board of the Parent Company during the reporting period (the financial year ended December 31, 2024) and up to the date of approval of this report for publication (April 17, 2025).

The current, seventh, joint, three-year term of office of the Supervisory Board of the Parent Company expires on June 30, 2025. The mandates of the Supervisory Board members expire no later than the date of the Annual General Meeting approving the Company's financial statements for the last full financial year of their service. Mandates also cease upon death, resignation, or dismissal of a Supervisory Board member.

In accordance with the amendment to Article 369 § 1 of the Commercial Companies Code (applied accordingly to the Supervisory Board under Article 386 § 2 of the Code, based on the Act of February 9, 2022, effective from October 13, 2022, and applicable to mandates and terms of office existing on that date), the duration of the current, seventh term of office of the Supervisory Board is calculated in full financial years (three full financial years for Rainbow Tours S.A.). Therefore, the current three-year, joint term of office of the Supervisory Board is valid from June 30, 2022, to June 30, 2025, and the mandate of a Supervisory Board member serving this term will expire on the date of the Company's Annual General Meeting approving the financial statements for the financial year 2025, which is expected to be in 2026.

1.2. Selected standalone financial data from the standalone financial statements of the parent company for the financial year 2024, along with comparative data

STATEMENT OF FINANCIAL POSITION	PLN'000	PLN'000	EUR'000	EUR'000
	As of 31/12/2024	As of 31/12/2023	As of 31/12/2024	As of 31/12/2023
non-current assets	273 262	244 341	63 951	56 196
current assets	893 593	655 541	209 125	150 768
total assets	1 166 855	899 882	273 076	206 965
equity	414 523	213 049	97 010	48 999
issued share capital	1 455	1 455	341	335
long-term liabilities	36 866	42 344	8 628	9 739
short-term liabilities	715 466	644 489	167 439	148 227
book value per share	28,49	14,64	6,67	3,00

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023
Revenue from continuing operations	4 021 761	3 251 788	934 381	718 088
Profit (loss) from operations	341 545	204 641	79 352	45 191
Profit (loss) before tax	347 075	207 746	80 636	45 876
Net profit (loss)	279 007	167 016	64 822	36 882
Net profit (loss) per ordinary share (expressed in PLN / EUR per share)				
- basic	19.17	11.48	4.45	2.53
- diluted	19.17	11.48	4.45	2.53

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023
Total comprehensive income	301 236	152 581	69 987	33 694

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023	from 01/01/2024 until 31/12/2024	from 01/01/2023 until 31/12/2023
Net cash flow from operating activities	155 098	218 550	36 034	48 262
Net cash from investing activities	16 117	5 432	3 744	1 200
Net cash from financing activities	(154 659)	(92 580)	(35 932)	(20 444)
Net increase (decrease) in cash and cash equivalents	16 556	131 402	3 846	29 017

The following exchange rates were used to convert individual items within the selected financial data:

- for the valuation of items in the statement of financial position:
 - the average euro exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31 December 2024 (exchange rate 4.2730) and as at 29 December 2023 (exchange rate 4.3480);
 - the average Czech koruna exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31 December 2024 (exchange rate 0.1699) and as at 29 December 2023 (exchange rate 0.1759);
 - the average Turkish lira exchange rate applicable on the last day of the period, set by the National Bank of Poland on 31 December 2024 (exchange rate 0.1161) and on 29 December 2023 (exchange rate 0.1337);
- for the valuation of items in the statement of comprehensive income and the statement of cash flows:
 - the euro exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2024 to 31.12.2024 (exchange rate 4.3042) and for the period from 01.01.2023 to 31.12.2023 (exchange rate 4.5284).
 - the Czech koruna exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2024 to 31.12.2024 (exchange rate 0.1712) and for the period from 1 January 2023 to 31 December 2023 (exchange rate 0.1889).
 - Turkish lira exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01/01/2024 to 31/12/2024 (exchange rate 0.1207) and for the period from 01/01/2023 to 31/12/2023 (exchange rate 0.1791).

1.3. Basic information about the rainbow tours capital group

Rainbow Tours Spółka Akcyjna is the parent company of the Rainbow Tours Capital Group, within the meaning of the relevant provisions of the Accounting Act of September 29, 1994

Below is the structure of the Rainbow Tours Capital Group as of December 31, 2024, and December 31, 2023, 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 (December 31, 2024), 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;
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS [Anonim Sirketi - a joint-stock company incorporated under Turkish law];
- Rainbow distribuce sro [Společnost s ručením omezeným – a limited liability company incorporated under Czech law.

RAINBOW TOURS CAPITAL GROUP AS OF 31.12. 2024.					
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	Organizing 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%	Directly dependent
White Olive A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	71.54% / 71.54%	Directly dependent
White Olive Kos Monoprosopi A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 007970101000	100% / 100%	Indirectly dependent
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey, Alanya	Activities of tour operators	Trade Register (Ticaret Sicilinin): 25046; Central Registration System (MERSIS): 0734199873400001	100% / 100%	directly dependent
Rainbow distribuce s.r.o.	Poland, Lodz	Organizing 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%	Directly dependent



Spółka dominująca Rainbow Tours S.A.



As of the balance sheet date (December 31, 2023), 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 - Spółka akcyjna incorporated under Greek law]
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri AS [Anonymous Sirketi - Spółka akcyjna incorporated under Turkish law],
- Rainbow Distribuce sro [Společnost s ručením omezeným – a limited liability company incorporated under Czech law

RAINBOW TOURS CAPITAL GROUP AS OF 31.12.2023					
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	Organizing 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%	Directly dependent
White Olive A.E.	Greece, Athens	Hotel business	GEMI (Commercial Register) – No. 137576424000	71.54% / 71.54%	Directly dependent
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Turkey, Alanya	Activities of tour operators	Trade Register (Ticaret Sicilinin): 25046; Central Registration System (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%	Directly dependent

Below is a description of the subsidiaries that were part of the Rainbow Tours Capital Group and were included in the consolidation as of December 31, 2024:

(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 organization 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.) – directly owned subsidiary

The activities of "My Way by Rainbow Tours" Sp. z o.o. are focused on organizing 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] – Directly Owned 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.M.I. Office Decision regarding this merger was registered in the General Business Register of the Hellenic Republic (G.E.M.I.). 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 utilizing 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.M.I., 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.

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 (April 17, 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.M.I., 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 Odasi) 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 organizational 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 optimize 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.'s activities includes managing the network of sales agents (e.g., searching for agents, concluding agreements, ongoing contact with the agent network, training, and more), organizing 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, organizing employment).

Information regarding the changes in the organization of the Issuer's Capital Group can be found in Note 5.4. to this financial statement

1.4. Selected consolidated financial data from the consolidated financial statements of the rainbow tours capital group for the financial year 2024, along with comparative data

STATEMENT OF FINANCIAL POSITION	PLN'000	PLN'000	EUR'000	EUR'000
	As of 31/12/2024	As of 31/12/2023	As of 31/12/2024	As of 31/12/2023
Non-current assets	512 506	341 052	119 941	78 439
Current assets	786 737	642 377	184 118	147 741
Total assets	1 299 243	983 429	304 059	226 180
Equity capital	451 212	249 776	105 596	57 446
Issued share capital	1 455	1 455	341	335
Equity attributable to shareholders	407 271	206 909	95 313	47 587
Long-term liabilities	97 554	74 835	22 830	17 211
Short-term liabilities	750 477	658 818	175 632	151 522
Book value per share	31,01	17,16	7,26	3,95

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
Continued operations sales revenues	4 068 063	3 293 392	945 138	727 275
Profit (loss) from operating activities	353 675	215 014	82 170	47 481
Profit (loss) before tax	353 573	215 454	82 146	47 578
Net profit (loss)	283 053	173 763	65 762	38 372
Net profit (loss) attributable to shareholders of the parent company	281 979	172 840	65 513	38 168
Net profit (loss) per ordinary share (expressed in PLN / EUR per share)				
- basic	19,45	11,94	4,52	2,64
- diluted	19,45	11,94	4,52	2,64
Total comprehensive income	299 998	146 774	69 699	32 412
Total comprehensive income attributable to:				

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
- shareholders of the parent company j	298 924	145 851	69 449	32 208

CASH FLOW STATEMEN	PLN'000	PLN'000	EUR'000	EUR'000
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
Net cash flow from operating activities	262 611	256 104	61 013	56 555
Net cash from investing activities	(82 064)	(18 740)	(19 066)	(4 138)
Net cash from financing activities	(168 928)	(104 151)	(39 247)	(23 000)
Net increase (decrease) in cash and cash equivalents	11 619	133 213	2 700	29 417

The following exchange rates were used to convert individual items within the selected financial data:

- for the valuation of items in the statement of financial position:
 - the average euro exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31 December 2024 (exchange rate 4.2730) and as at 29 December 2023 (exchange rate 4.3480);
 - the average Czech koruna exchange rate applicable on the last day of the period, set by the National Bank of Poland as at 31 December 2024 (exchange rate 0.1699) and as at 29 December 2023 (exchange rate 0.1759);
 - the average Turkish lira exchange rate applicable on the last day of the period, set by the National Bank of Poland on 31 December 2024 (exchange rate 0.1161) and on 29 December 2023 (exchange rate 0.1337);
- for the valuation of items in the statement of comprehensive income and the cash flows: statement
 - the euro exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2024 to 31.12.2024 (exchange rate 4.3042) and for the period from 01.01.2023 to 31.12.2023 (exchange rate 4.5284).
 - the Czech koruna exchange rate being the arithmetic mean of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01.01.2024 to 31.12.2024 (exchange rate 0.1712) and for the period from 1 January 2023 to 31 December 2023 (exchange rate 0.1889).
 - Turkish lira exchange rate being the arithmetic average of the average exchange rates set by the National Bank of Poland, applicable on the last day of each completed month of the financial period: for the period from 01/01/2024 to 31/12/2024 (exchange rate 0.1207) and for the period from 01/01/2023 to 31/12/2023 (exchange rate 0.1791)

1.5. Description of changes in the issuer's capital group organization and their causes.

During the reporting period covered by this report (i.e., the 2024 financial year), the Rainbow Tours Capital Group underwent an organizational change through the acquisition by the Issuer's subsidiary, White Olive A.E., of a block of shares in "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia, based in Athens, Republic of Greece (hereinafter referred to as "Hellas Star Resorts A.E.", previously part of the FTI Group tourist holding).

On November 13, 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 "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia, which held legal title (a lease agreement with an option to acquire the leased asset upon the expiration of the agreement) to a 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 a total of 100% of the share capital and 100% of the voting rights at the General Meeting of the said company. On December 19, 2024, the commercial register of the Republic of Greece, G.E.M.I., recorded, among other things, 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.

The financing of the purchase of the block of shares in Hellas Star Resorts A.E. (now: White Olive Kos M.A.E.), which holds legal title to the hotel property, as well as the coverage of other expenses related to the implementation of the investment (additional expenses related to the investment include, among others, the obligation to cover disclosed liabilities of Hellas Star Resort A.E., public and legal fees related to the share purchase transaction, financial involvement related to the adaptation of the hotel property for the resumption of hotel operations after a period of temporary suspension, financing the ongoing operations of Hellas Star Resort A.E.) was planned from White Olive A.E.'s own funds. For this purpose, a decision was made to increase White Olive A.E.'s equity through an increase in its share capital. In connection with this, the Issuer's Management Board, pursuant to a resolution of the Company's Management Board dated November 13, 2024, declared and resolved – as the governing body of the parent entity and shareholder of the subsidiary White Olive A.E. – to initiate and implement the process of increasing White Olive A.E.'s equity by EUR 18,500,000 (eighteen million five hundred thousand euros), through an increase in the share capital of White Olive A.E. Consequently, the Issuer's Management Board resolved that Rainbow Tours Spółka Akcyjna would subscribe for shares in the subsidiary White Olive A.E. based in Athens and expressed its consent to, and declared, the increase of White Olive A.E.'s equity by the stated amount of EUR 18,500,000 (eighteen million five hundred thousand euros). As of the date of approval of this report for publication (April 17, 2025), the process of increasing the share capital of White Olive S.A. has not been completed. The parameters and detailed conditions for the implementation of the share capital increase process for White Olive A.E. will be agreed upon and specified in detail in cooperation with the Foreign Expansion Fund Closed-End Investment Fund of Non-Public Assets, managed by PFR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, which is part of the Polish Development Fund Group (hereinafter referred to as the "Fund"). The Issuer holds 71.54% of the share capital and voting rights at the general meeting of White Olive A.E., while the remaining 28.46% of the share capital and voting rights at the general meeting of White Olive A.E. are held by the Fund.

As of the date the subsidiary White Olive A.E. entered into the aforementioned sale agreement, the hotel property operating under the previous name "Labranda Marine Aquapark" was a low-rise hotel complex, located directly on the coastline on a vast area 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 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 during part of the "Summer 2024" tourist season.

Following the acquisition of the aforementioned block of shares in Hellas Star Resort A.E. (now: White Olive Kos M.A.E.), which holds legal title to the hotel property previously operating under the name "Labranda Marine Aquapark", adaptation work on the hotel began to resume its operation after a period of temporary suspension, as well as work related to its "rebranding" (the hotel will begin operating as a "White Olive" brand hotel, under the name "White Olive Marine Aquapark"). Adaptation work on the "White Olive Marine Aquapark" hotel (previously operating as "Labranda Marine Aquapark") began in November 2024. The hotel's operations are planned to commence from the "Summer 2025" tourist season. In the "Summer 2025" tourist season, the hotel will operate on an All-Inclusive basis and at a four-star standard (Premium standard), and will cater to both Polish and international clients.

During the reporting period of the 2024 financial year, as well as after the balance sheet date, up to the date of approval of this report for publication (April 17, 2025), no other changes in the organization of the Rainbow Tours Capital Group took place.

2. Discussion of key economic and financial figures, identifying unusual factors and events

2.1. Discussion of key economic and financial figures

Following the record-breaking results of 2023 for the organized tourism industry in Poland, including the Rainbow Tours Capital Group, 2024 also saw further significant growth and achievements in terms of record revenue levels and number of clients served, consequently leading to record results in the tour operator business in Poland. According to data from the Tourist Guarantee Fund (TFG), approximately 8,754 thousand people utilized the services of tour operators active in the Polish market in 2024. This represents an increase of approximately 15% compared to 2023 data (7,645 thousand clients), and also an increase of approximately 12% compared to 2019 data (7,786 thousand clients), which was the last record year before the SARS-CoV-2 coronavirus pandemic [1]. These trends and results are also confirmed by sales data announced by multi-agent Travelplanet.pl, which also reported sales growth (comparing 2024 data to 2023 data) of approximately 15% [2].

Despite the ongoing armed conflict in Ukraine (which began in February 2022) and the conflict in the Gaza Strip (which began in October 2023), which had a negligible impact on the operations of tour operators, 2024 was characterized by the development of the outbound tourism industry in Poland. Due to the increasing dynamics and sales levels observed in 2024, Rainbow Tours S.A.'s standalone sales revenue for 2024 amounted to PLN 4,021,761 thousand. Compared to 2023 (when the Company's standalone revenue was PLN 3,251,788 thousand), this represents a sales increase of approximately 23.7%. The tables below provide a breakdown of the Parent Company's revenue for the 2024 reporting period compared to the corresponding period in 2023.

Table. Specification of parent company revenues for the 2024 reporting period in relation to the 2023 comparative period

Company Revenue Structure	2024	2023	Change	%
	January – December	January – December		
	PLN'000	PLN'000	PLN'000	
1	2	3	4=2-3	5=4/3
Revenue from sales of tourist events	4 015 398	3 247 361	768 037	23.7%
Other revenue	6 336	4 427	1 936	43.7%
Total revenue	4 021 761	3 251 788	769 973	23.7%

Table. Parent company revenue from tourist event sales by distribution channel

Description	12 Months Ended 31.12.2024		12 Months Ended 31.12.2023		Change	Growth rate
	Structure	Structure	Structure	Structure		
	PLN'000	%	PLN'000	%	PLN'000	%
Sales in Agency Channel	1 358 122	33.8%	1 162 396	35.8%	195 726	16.8%
Sales in Own Offices and Call Centre Channel	2 138 563	53.3%	1 686 204	51.9%	452 359	26.8%
Other	518 713	12.9%	398 761	12.3%	119 952	30.1%
Total	4 015 398	100.0%	3 247 361	100.0%	768 037	23.7%

In another record-breaking year for sales in 2024, 805.5 thousand people used the Parent Company's offerings. This represents an increase in client numbers of approximately 26.5% compared to the 2023 comparative period (in 2023, 636.5 thousand people used the Parent Company's offerings)

Table. Number of participants in tourist events organized by the parent company (rainbow tours s.a.) for 2024 in relation to 2023 data

	2024	2023	Growth Rate 2024/2023 [%]
Number of tourist event participants	805 505	636 543	26,5%

The cost of sales of tourist events for the 2024 reporting period amounted to PLN (3,304,049) thousand, which was approximately 21.2% higher than the same cost category for the 2023 comparative period, which totalled PLN (2,725,074) thousand. The higher growth rate of sales revenue relative to the growth rate of the cost of sales was due to, among other factors, significantly higher demand for the Company's services, a decrease in exchange rates since the beginning of 2023, and a reduction in aviation fuel prices compared to budgeted rates.

The gross profit on sales (sales margin) generated in the 2024 reporting period amounted to PLN 717,712 thousand, representing a growth rate of 36.3%. In the comparative period of 2023, the gross profit on sales (sales margin) was PLN 526,714 thousand.

The Company's administrative expenses in the 2024 reporting period amounted to PLN 367,171 thousand and were PLN 47,614 thousand higher than the value of this cost category incurred in the 2023 comparative period (PLN 319,557 thousand), representing a growth rate of approximately 14.9%.

Table. Specification of parent company administrative expenses

Company administrative expenses	12 months ended 31.12.2024 r.	12 months ended 31.12.2023 r.	Change	%
	PLN'000	PLN'000	PLN'000	
1	2	3	4=2-3	5=4/3
Selling expenses	278 332	250 128	28 204	11.3%
General and administrative expenses	88 839	69 429	19 410	28.0%
Total operating expense	367 171	319 557	47 614	14.9%

The Parent Company classifies commissions charged for agents collaborating with the Issuer, marketing costs, and costs of its own distribution channels (traditional offices and call centres) as selling expenses. Selling expenses in the 2024 reporting period totalled PLN (278,332) thousand, which was PLN (28,204) thousand higher than the selling expenses incurred in the 2023 comparative period of PLN (250,128) thousand. This increase resulted from higher agency commissions, increased rental rates in shopping centres (reinstated after the SARS-CoV-2 coronavirus pandemic period), and an increase in variable employee remuneration tied to sales levels (sales bonuses).

The Parent Company recorded an operating profit, defined as operating margin (EBIT), of PLN 341,545 thousand in the 2024 reporting period. In the 2023 comparative period, the operating margin amounted to PLN 204,641 thousand. The gross sales profitability for the 2024 financial year was 17.85% (compared to 16.20% in the 2023 financial year).

Considering the increase in sales revenue levels in the 2024 financial year compared to the comparative year (2023), especially during the peak tourist season characteristic of the Polish and European tourism industry, and taking into account particularly favourable macroeconomic factors (advantageous PLN exchange rates against settlement currencies like USD and EUR, and favourable aviation fuel prices), the Parent Company recorded a standalone net profit of PLN 279,007 thousand for the entire 2024 financial year. In comparison, for the 2023 financial year, it achieved a standalone net profit of PLN 167,016 thousand. For the financial years 2022, 2021, and 2020, the Parent Company achieved the following standalone net results: for 2022 (a period of recovery from the effects of the SARS-CoV-2 coronavirus pandemic and sales rebuilding), a net profit of PLN 13,921 thousand; for 2021 (a period of operating in an economic reality affected by the SARS-CoV-2 coronavirus pandemic, with sales levels for the "Summer 2021" tourist season rebuilding in the second half of 2021), a net profit of PLN 19,092 thousand. For the 2020 financial year (a period of persistently highly negative impact of the SARS-CoV-2 coronavirus pandemic on operations), the Parent Company recorded a net loss of PLN (29,898) thousand. For 2019, the Parent Company achieved a net profit of PLN 26,118 thousand.

The net profitability ratio for the Parent Company, representing the ratio of net result (net profit/loss) to sales revenue, was 6.94% in the 2024 reporting period. In the 2023 comparative period, this ratio was 5.14%, for 2022 it was 0.59%, and for 2021 it was 1.51%. EBITDA for standalone data for the 2024 financial year reached PLN 358,850 thousand and was significantly higher than the standalone EBITDA in the 2023 comparative financial year, which amounted to PLN 218,897 thousand. Standalone EBITDA for 2022 was PLN 34,018 thousand, and for 2021, it was PLN 33,258 thousand.

In the 2024 standalone statement of financial position, under "Liabilities," the "Deferred revenue" item includes an amount of PLN 451,038 thousand, which pertains to advances for pre-sales (advances received for events to be realized in the future). For 2023, advances for pre-sales amounted to PLN 348,848 thousand, and for 2022, they amounted to PLN 232,869 thousand. Cash and liquid assets as of December 31, 2024, amounted to PLN 284,052 thousand, whereas at the end of 2023, it was PLN 267,113 thousand, and at the end of 2022, it was PLN 134,541 thousand.

Capital Group

Due to the fact that the value of consolidated sales revenue is significantly influenced by the sales value realized by the Parent Company within the Capital Group (i.e., Rainbow Tours S.A.), the trends in the sales revenue value of the Rainbow Tours Capital Group for the 2024 reporting period, in relation to the sales values for comparable periods of the 2023 and 2019 financial years, are the same as for the standalone data. 2024 was another year, following 2023 and 2022, of revenue growth from operations. The revenue of the Rainbow Tours Capital Group in the 2024 financial year increased by approximately 23.5% compared to the comparable period of the 2023 financial year. A detailed presentation of the revenue level of the Capital Group indicates that revenue from the sale of tourist events increased in 2024 by approximately 23.6% compared to the data for the 2023 financial year. The Capital Group's revenue in the steadily developing hotel segment (own hotels operating under the "White Olive" brand) for 2024 amounted to PLN 31,954 thousand, representing an increase of approximately 14.8% compared to the sales data in

this segment for 2023 (revenue of PLN 27,840 thousand). In accordance with the prevailing seasonality in the hotel business, the "hotel company" (White Olive A.E.) typically commences operations and begins generating revenue towards the end of April of a given calendar year, and concludes at the beginning of October. The tables below provide a specification of the revenue of the Rainbow Tours Capital Group for the 2024 financial year in relation to comparable data for the 2023 financial year.

Table. Specification of Revenue of the Rainbow Tours Capital Group for the 2024 Financial Year in Relation to Comparable Data for the 2023 Financial Year

capital group revenue structure	12 months ended 31.12.2024 r.	12 months ended 31.12.2023 r.	Change	Change
	PLN'000	PLN'000	PLN'000	%
1	2	3	4=2-3	5=4/3
Revenue from sales of tourist events	4 029 987	3 260 750	769 237	23.6%
Revenue from sales - hotel segment	31 954	27 840	4 114	14.8%
Revenue from sales - other	6 122	4 802	1 320	27.5%
Total revenue	4 068 063	3 293 392	774 671	23.5%

The consolidated gross profit on sales, referred to as the sales margin, in the 2024 financial year amounted to PLN 747,512 thousand, whereas in the comparable period of the 2023 financial year, the generated margin was PLN 547,429 thousand. The gross sales profitability for the 2024 reporting period was 18.4% (for the 2023 financial year, this ratio was 16).

Table. Specification of Capital Group Administrative Expenses for the 2024 Financial Year and for the 2023 Comparative Period

capital group administrative expenses	12 months ended 31.12.2024 r.	12 months ended 31.12.2023 r.	change	change
	pln'000	pln'000	pln'000	
1	2	3	4=2-3	5=4/3
selling expenses	287 064	255 616	31 448	12.3%
general and administrative expenses	96 703	76 821	19 882	25.9%
total revenue	383 767	332 437	51 330	15.4%

The net profitability of the Group, calculated as the ratio of net profit to sales revenue, was 6.96% in the 2024 reporting period. In the comparable 2023 financial year, this ratio was 5.28%, and for 2019, it was 1.64%.

Depreciation costs in the 2024 financial year amounted to PLN 22,454 thousand, while in the comparable 2023 financial year, depreciation costs totalled PLN 21,877 thousand. The consolidated EBITDA for the 2024 financial year was PLN 376,129 thousand, significantly higher than the PLN 236,891 thousand reported in the comparable 2023 financial year.

The factors mentioned above, coupled with favourable macroeconomic conditions in 2024 (significant demand for the Group's services, a beneficial PLN exchange rate against settlement currencies like USD and EUR, and stable and favourable aviation fuel prices compared to budgeted rates), translated into a historically record-breaking consolidated net profit for the Rainbow Tours Capital Group for the 2024 financial year, amounting to PLN 283,053 thousand. This represents an improvement of over 62.90% compared to the consolidated net profit of PLN 173,763 thousand for the 2023 financial year.

As of December 31, 2024, the Capital Group's outstanding working capital loans amounted to PLN 0 thousand (compared to PLN 1 thousand as of December 31, 2023). Cash on hand as of December 31, 2024, was PLN 287,630 thousand (compared to PLN 275,627 thousand as of December 31, 2023). Considering total financial commitment, as well as right-of-use liabilities and lease liabilities, the Capital Group's total "financial debt" as of December 31, 2024, was PLN 93,197 thousand (compared to PLN 69,086 thousand as of December 31, 2023).

The closing price of the Parent Company's shares on the Warsaw Stock Exchange at the end of the last trading session in 2020 was PLN 23.60 per share. On the last trading session of 2021, the closing price was PLN 24.00, but it dropped to just PLN 18.96 on the last session of 2022.

A clear upward trend in the Issuer's share price has been noticeable since the beginning of 2023. On the last trading session of 2023, the Company's share price closed at PLN 61.00 per share. In 2024, the Company's share price continued to rise. The first trading price of the Parent Company's shares in 2024, on January 2, 2024, closed at PLN 60.20 per share, and on the last trading day of 2024 (December 30, 2024), it closed at PLN 133.40 per share, reaching its historical trading high on December 6, 2024 (closing price of PLN 136.20 per share). The lowest value for the Parent Company's share price in 2024 occurred on January 30, 2024, closing at PLN 56.60 per share.

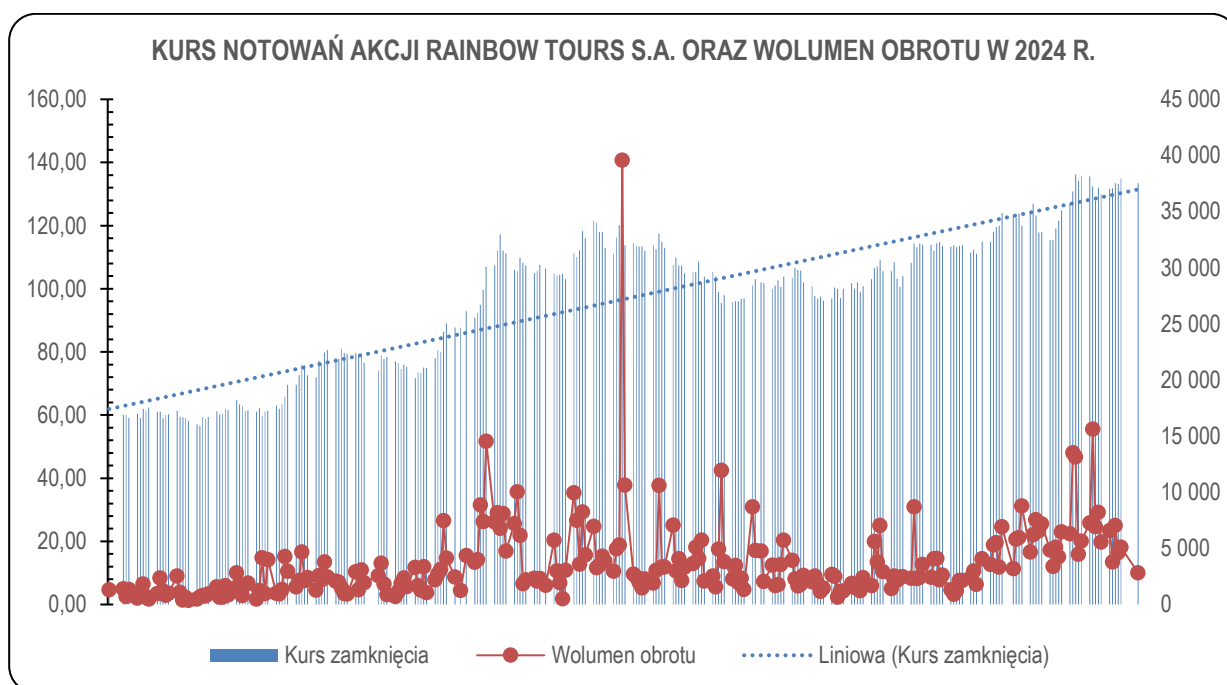
Since March 2024, Rainbow Tours S.A. has advanced in the hierarchy of stock exchange indices. After the largest companies in the WIG20 index, it has become one of the 40 medium-sized companies listed on the GPW Main Market. According to the GPW Benchmark S.A. announcement of February 29, 2024, following the session on March 15, 2024, as a result of the annual review of stock index portfolios, Rainbow left the indices where it was previously listed (i.e., the sWIG80 and sWIG80TR indices for small companies) and advanced—for the first time in its history to such a high level—to the group of companies participating in the mWIG40 and mWIG40TR indices.

In line with the methodology and index charter, the mWIG40 index is a continuation of the MIDWIG index and has been published since September 21, 1998. The participants of the mWIG40 (and mWIG40TR) index are the next 40 companies after WIG20 with the highest ranking determined based on session data (the ranking is calculated based on turnover for the last 12 months and the value of shares in free float determined based on a randomly selected closing price from the last 5 trading days counting backward from the ranking date). The mWIG40 index is an underlying instrument for many financial instruments (futures, ETFs, structured products) and is widely used as a benchmark for investment evaluation. The derivative index, mWIG40TR, unlike mWIG40, is a total return index, meaning that its calculation considers both transaction prices and dividend income. In practice, this means that the value of mWIG40TR is the value of mWIG40 increased by dividends paid by index participants.

After the stock exchange session on December 20, 2024, by virtue of an announcement issued by the Warsaw Stock Exchange on December 5, 2024, Rainbow was qualified and included in the group of 30 listed companies forming the portfolio within the WIG30 index and its accompanying WIG30TR index. According to the GPW Benchmark S.A. announcement, as a result of the quarterly portfolio adjustment of indices, including WIG30 and WIG30TR, the following changes occurred in the WIG30 and WIG30TR indices: (-) new companies: 11BIT, GPW, RAINBOW, (-) companies leaving the index: BENEFIT, EUROCASH, MILLENNIUM. The participation of PKOBP and PKNORLEN companies is limited to 10%. This advancement to the ranks of the largest enterprises in Poland (in this case, the 30 largest and most liquid companies on the GPW Main Market) is a result of investor interest and the Company's successive development, as well as the record turnover and very good financial results achieved in 2023 and 2024.

The Company's market capitalization (defined as the product of the share price on the last trading day of a given calendar year and the total number of the Company's shares) on the last day of respective financial years was as follows: □ As of the last day of 2024, it was PLN 1,941.2 million, as of the last day of 2023, it was PLN 887.7 million, as of the last day of 2022, it was PLN 275.9 million, as of the last day of 2021, it was PLN 349.2 million, as of the last day of 2020, it was PLN 343.4 million, as of the last day of 2019, it was PLN 513.7 million.

Chart. Rainbow Tours S.A. share price and trading volumes in 2024



In 2020, the SARS-CoV-2 coronavirus pandemic impacted currency prices relative to the Polish Zloty. Market exchange rates for EUR and USD throughout 2020 increased by 3.5% for EUR and 1.5% for USD, respectively. In 2021, the EUR continued its upward trend, increasing by approximately 2.7% against 2020. The average USD exchange rate in 2021 slightly decreased, by less than 1 percentage point.

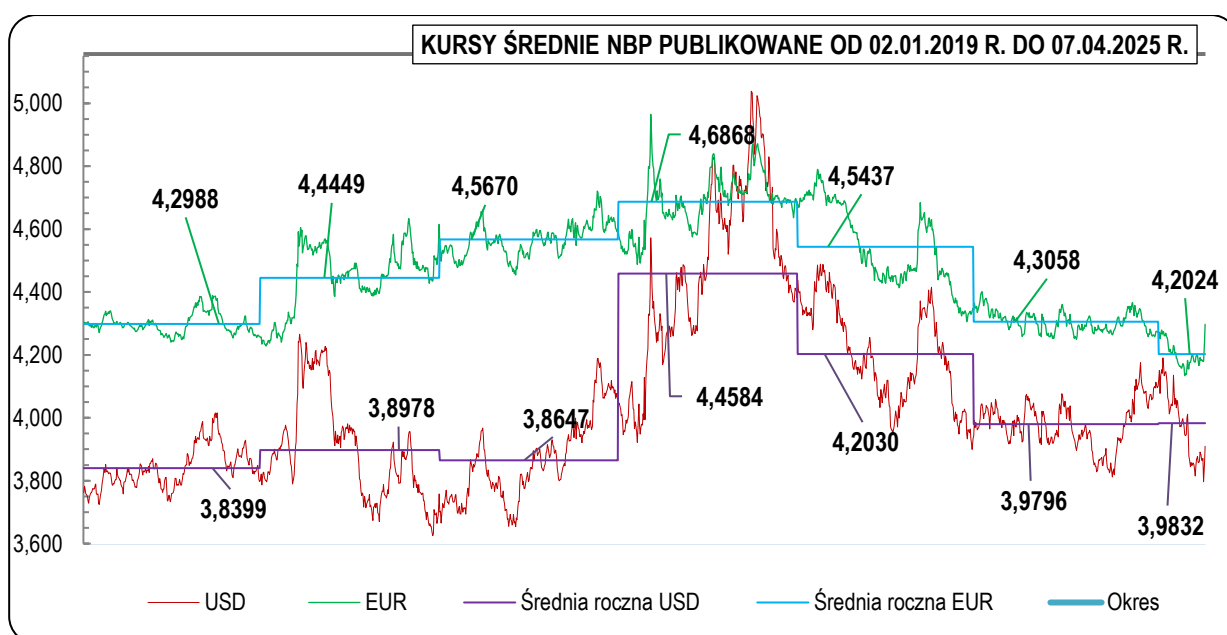
In 2022, currency rates and their increases were primarily determined by the external factor of the military conflict caused by the Russian Federation's aggression in Ukraine. Market exchange rates for EUR and USD throughout 2022 increased respectively: for USD by 15.4%, and for EUR by 2.6%.

In 2023, market exchange rates for EUR and USD initially declined, with a significant reversal of the downward trend occurring in the third quarter. Compared to 2022, the PLN strengthened against the USD by approximately 6%, while against the EUR, it strengthened by only 3%.

In 2024, the downward trend in market exchange rates for PLN against EUR and USD continued. Compared to 2023, the PLN strengthened against the USD by approximately 5.3%, and against the EUR by approximately 5.2%.

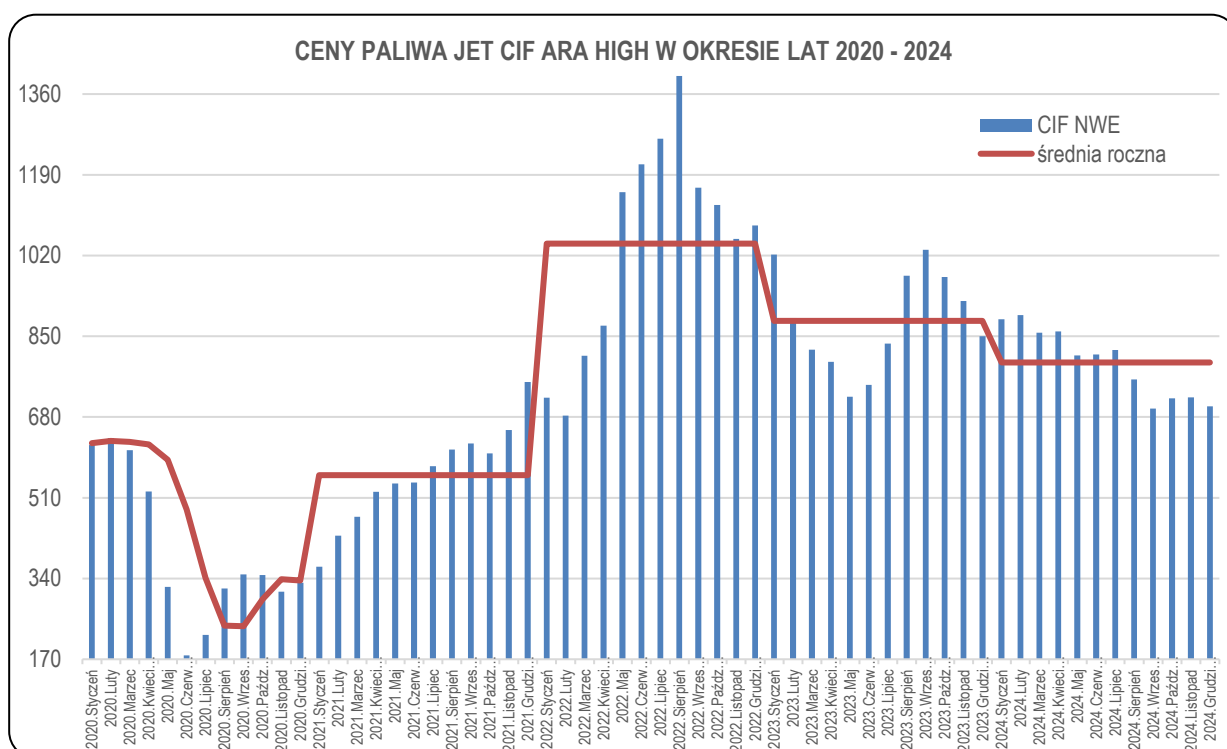
The Parent Company continued its currency hedging policy in 2024. The Management Board of the Parent Company estimates that in 2024, the currency hedging system collectively generated a loss from exchange rate differences (the acquisition price of the currency compared to the market price of the currency on the transaction date) of PLN (12.3) million. (In 2023, the loss from exchange rate differences was approximately PLN (31.4) million, and in 2022, approximately PLN (0.5) million).

Chart. Average exchange rates for EUR and USD from January 2, 2019, to April 7, 2025



Another factor, independent of the Company yet significantly impacting sales profitability, is aviation fuel prices. Due to the indirect influence of the Russian Federation's military aggression in Ukraine, market fuel prices in 2022 increased compared to 2021. However, after a period of increases, a downward trend in prices was observed from late June 2022. In 2023, aviation fuel prices showed a significant decline, recording substantial drops. In 2024, the downward trend in aviation fuel prices continued. According to internal estimates, the average annual fuel price in 2023 was USD 882.76/ton, and in 2024, it was USD 795.11/ton. The levels of aviation fuel prices for the period 2020-2024 are presented below.

Chart. Level of aviation fuel prices in the period 2020-2024.



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 standardized 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	standalone data		consolidated data	
	from 01/01/2024	from 01/01/2023	from 01/01/2024	from 01/01/2023
	to 31/12/2024	to 31/12/2023	to 31/12/2024	to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
EBIT = profit / (loss) from operating activities	341 545	204 641	353 675	215 014

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	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenue	4 021 761	3 251 788	4 068 063	3 293 392
Gross profit/loss on sales	717 712	526 714	747 512	547 429
Gross Margin	17.85%	16.20%	18.38%	16.62%

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	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Profit (loss) from operating activities	341 545	204 641	353 675	215 014
[B] Depreciation (positive value)	15 305	14 256	22 454	21 877
EBITDA = [A] + [B]	356 850	218 897	376 129	236 891

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	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Overdrafts	-	1	-	1
[B] Revolving credits	-	-	-	-
Bank loans - investment	-	-	31 229	38 819
[D] Aid loans	-	-	-	377
[E] Finance lease liabilities	424	379	424	379
Financial Debt= [A] + [B] + [C] + [D] + [E]	424	380	31 653	39 576

Indicator: 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.

indicator	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] financial debt	424	380	31 653	39 576
[B] cash and cash equivalents	284 052	267 113	287 630	275 627
Net Financial Debt= [B] - [A]	283 628	266 733	255 977	236 051

Indicator: Total Debt

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

indicator	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Financial Debt	424	380	31 653	39 576
[B] Right-of-use liabilities	31 965	29 510	61 544	29 510
Total Debt= [A] + [B]	32 389	29 890	93 197	69 086

Indicator: Net Total Debt

Definition: This indicator 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.

indicator	standalone data		consolidated data	
	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] total debt	32 389	29 890	93 197	69 086
[B] cash and cash equivalents	284 052	267 113	287 630	275 627
Total debt = [B] - [A]	251 663	237 223	194 433	206 541

Indicator: Net Margin

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

Indicator	Standalone Data		Consolidated Data	
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	PLN'000	PLN'000	PLN'000	PLN'000
[A] sales revenue	4 021 761	3 251 788	4 068 063	3 293 392
[B] net profit (loss)	279 007	167 016	283 053	173 763
Net margin = [B] / [A]	6.94%	5.14%	6.96%	5.28%

2.2. Unusual events.

There were no significant unusual events in the 2024 financial year that impacted the operations of the Rainbow Tours Capital Group, including the Parent Company.

In the periods preceding the 2024 reporting period, the following unusual events occurred with moderate and/or potential consequences for the Rainbow Tours Capital Group's operations, including the Parent Company, also with reference to the 2024 reporting period:

- Military aggression by the Russian Federation in Ukraine, ongoing since February 24, 2022, and the resulting armed conflict, have had a potential, indirect impact (related to the global political and economic situation due to this armed conflict). This impact was felt in 2022 and continues to be felt in subsequent periods (2023 and 2024), affecting: unfavourable fuel market prices: The significance of this factor could be particularly relevant for the Parent Company's operations if unfavourable aviation fuel prices persist in the long or medium term. In the short term, the Parent Company includes clauses in charter agreements applying average fuel prices from earlier periods and uses calculation buffers that assume a fuel price higher than the current market price. Destabilization and increase in exchange rates: This primarily involved the weakening of the Polish Zloty (PLN) against settlement currencies used in the Parent Company's operations, namely 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 limitations on bank financing.

However, after consumers (and potential clients of the Group, including the Parent Company) somewhat "adapted" to the conflict in Ukraine, the conflict ultimately did not have a significant impact on the consumer choices of potential clients or on the Rainbow Tours Capital Group's operations in 2022 or in subsequent years (2023 and 2024). Furthermore, the product offerings implemented by the Parent Company in Russia or Ukraine before the conflict began in February 2022 had an insignificant volume (mainly sightseeing tours) and did not constitute a significant share of sales realized within the Company's core business. The Parent Company cancelled/suspended all tourist programs in the Russian Federation planned for 2022 and subsequent years. Additionally, the Parent Company cancelled/suspended offering flights involving Russian airlines and any stays in hotels within the Russian Federation or in hotels of networks financially linked to Russia in other countries worldwide.

- The armed invasion of Israeli territory by the Hamas terrorist group, which controls the Gaza Strip in the Middle East, began on October 7, 2023. (Terrorists launched a rocket attack targeting central Israel; riots and armed clashes occurred in many regions of Israel.) This escalated into a broad Israeli-Palestinian armed conflict. On January 15, 2025, following the conclusion of earlier mediations between Israel and Hamas, with the participation of mediating countries (United States, Egypt, Qatar), a ceasefire agreement was announced between Israel and Hamas for the war in the Gaza Strip, which came into effect on January 19, 2025. It was divided into several phases: cessation of hostilities and gradual withdrawal of Israeli troops from the Gaza Strip, reciprocal hostage release processes, and in a later phase, a complete withdrawal of Israeli forces from the Gaza Strip, with a planned reconstruction of the Gaza Strip under the supervision of Egypt, Qatar, and the UN. After two months of ceasefire, during the night of March 17-18, 2025, Israel resumed airstrikes on Hamas positions in the Gaza Strip. The Israeli side indicated that these airstrikes were a series of attacks on terrorist targets, resulting from Hamas's "repeated refusal to release hostages," and Israel's goal is the release of all hostages.

Immediately after the outbreak of the Israeli-Palestinian conflict, the Parent Company decided to cancel all tourist events to Israel, including those whose itineraries included visiting the country. In the opinion of the Parent Company's Management Board, the scale of costs incurred and lost revenues associated with the cancellation of tours to Israel, in the context of the total seasonal revenue and the scale of the Rainbow Capital Group's operations, did not and does not have a significant impact on the financial results of the Company and the Rainbow Tours Capital Group or on its ongoing operations. The Management Board of the Parent Company believes that the scale of its operations allows it to absorb the recorded losses without significant impact on the results of the Company and the Capital Group. The Company continuously monitors the political situation in Israel and plans to resume tourist group trips to Israel once the political and social situation normalizes, making safe program execution possible on-site. (As of the date of approval of this report for publication, the Company has suspended offering tourist events to Israel until the end of August 2025.)

Due to the political and economic situation related to the armed conflict in Ukraine (as a result of the Russian Federation's military aggression on Ukrainian territory), as well as the political and economic situation related to the Israeli-Palestinian armed conflict in the Gaza Strip in the Middle East, no adjustments or correcting data have been introduced into the standalone financial statement of the Parent Company, the consolidated financial statement of the Rainbow Tours Capital Group, or the content of this report with respect to data for 2024 or comparative data for 2023

3. Company and capital group business development strategy

The Rainbow Tours Capital Group, primarily through the operations of its Parent Company, Rainbow Tours S.A., focuses on organizing and selling its own tourism services. It also sells airline, coach, and ferry tickets. A significant part of its offering typically includes highly profitable sightseeing, exotic, and exotic-sightseeing tours. The Parent Company's product portfolio covers trips to nearly 100 countries worldwide, with departures to over 150 destinations. The Group's financial stability is supported by its diverse range of destinations and over 60% of sales through its own distribution channels.

The hotel business, operated by the Greek subsidiary White Olive A.E., is a continuously developing segment of the Capital Group's operations. The ongoing plans for White Olive A.E. involve developing the hotel segment based on owned hotels, rather than those leased under long-term agreements. (In 2023, the sub-lease agreement for the hotel previously operating as "White Olive Premium Cameo" in Agios Sostis on the Greek island of Zakynthos was terminated, and hotel services ceased there). 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 enables the generation of higher sales margins for the Group. Further development of the owned hotel segment is part of the Capital Group's plans, and investing in the expansion of the "White Olive" hotel chain is a key element of the Rainbow Tours Capital Group's strategy for the coming years.

Starting in late 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 adding a new hotel wing that offers an additional 55

rooms, leveraging a synergy effect by increasing the number of rooms while utilizing the 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. Furthermore, in November 2024, as part of an initiated investment process, 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" A.E., with its registered office in Athens, Republic of Greece (which was previously part of the FTI Group tourism holding)—a company holding the legal title to the hotel property previously known as "Labranda Marine Aquapark," located near Tigaki, on the island of Kos, Republic of Greece—a package of shares in the aforementioned company Hellas Star Resorts A.E. (now: White Olive Kos M.A.E.), representing a total of 100% of the share capital and 100% of the voting rights at the General Meeting. This investment expanded the "White Olive" owned hotel base by an additional hotel, which now operates under the name "White Olive Marine Aquapark." As a result, as of the date of approval of this report for publication (April 17, 2025), the "White Olive" hotel chain, directly managed by White Olive A.E. (and its subsidiary White Olive Kos M.A.E.), includes the following hotels: White Olive Premium Laganas – a four-star hotel located on the Greek island of Zakynthos in Laganas, offering 188 rooms., "White Olive Elite Laganas" – a newly built hotel complex located on the Greek island of Zakynthos in Laganas, offering 196 rooms, "White Olive Elite Rethymno" – a hotel located in Sfakaki on the island of Crete, near the city of Rethymno, offering 104 rooms, "White Olive Premium Lindos" – a hotel located in Pefkos on the Greek island of Rhodes; the hotel is undergoing expansion with a planned number of 174 rooms offered, "White Olive Marine Aquapark" (formerly "Labranda Marine Aquapark") – a hotel managed by a subsidiary of White Olive A.E. (i.e., by White Olive Kos M.A.E.), located directly on the coastline within an extensive area near the tourist town of Tigaki, on the Greek island of Kos (northern coast); the "White Olive Marine Aquapark" hotel offers 338 rooms.

The Parent Company within the Rainbow Tours Capital Group has been operating in the Polish tourism market for over 30 years and as a joint-stock company since 2003. For many years, the Parent Company has consistently ranked among the top tour operators in the Polish market. According to the latest comprehensive ranking of tour operators for 2023 (research results commissioned by the daily "Rzeczpospolita," presented by the TravelData Tourism Market Research Institute during a conference organized by "Rzeczpospolita" on April 24, 2024, titled "Meeting of Tourism Leaders" [1]), Rainbow Tours S.A. held the third place in terms of sales revenue, achieving standalone revenues of PLN 3.26 billion. It was positioned directly behind Itaka travel agency (Itaka Holdings capital group's revenues in 2023 amounted to PLN 5.68 billion, with Itaka's Polish entity alone recording turnover of approximately PLN 4.0 billion) and TUI Poland (annual turnover of PLN 4.05 billion). Coral Travel Poland, which achieved revenues of PLN 2.46 billion in 2023, is also considered among the top four largest tourism companies in Poland. Rainbow Tours S.A. maintained the same high third position in the analogous ranking for 2022 (in terms of revenue size, net profitability, and equity size). the category of net profit generated from operations for the first five most profitable tour operators for 2023—according to the aforementioned comprehensive ranking for 2023—the results were as follows: Itaka Holdings: PLN 312 million (standalone Nowa Itaka company: net profit of PLN 230 million), Rainbow Tours Capital Group: almost PLN 174 million (standalone Company recorded a net profit of PLN 167 million for 2023), TUI Poland: PLN 95 million, Grecos Holiday: PLN 43 million, Coral Travel: PLN 28 million, Sun&Fun: PLN 23 million, Exim Tours: PLN 22 million, According to the results presented by the TravelData Tourism Market Research Institute, the leading travel agencies in Poland in terms of number of clients served in 2023 were: TUI Poland: 1.16 million people, Itaka: 984.5 thousand people (as Itaka Holdings: 1.43 million clients), Coral Travel: 730 thousand people, Rainbow: 636.5 thousand clients, Anex Tour: 248.9 thousand clients, Exim Tours: 223 thousand clients, Grecos Travel: 183.7 thousand clients.

The strategy of the Rainbow Tours Capital Group for 2025 and beyond, consistent with previous years, focuses on the consequent building of a strong and recognizable "Rainbow" brand in the mass market and a robust Capital Group whose operations will encompass all aspects of the tourism market. The mission of the Rainbow Tours Capital Group is to continually understand clients' evolving holiday dreams and fulfil them completely. The Group's main goal is to create the best travel agency in Poland, whose reputation is recognized by all Poles. The name Rainbow Tours is intended to be synonymous with quality, reliability, and the experience of its employees. Beyond that, it should evoke 100% satisfaction with holidays and an authentic experience of visited places.

The main instruments for realizing this strategy are constant and continuously improved, and they include:

- Diversified tourist offerings primarily aimed at mass-market clients, supplemented with new destinations based on prevailing trends. Simultaneously, the segment for organizing business trips, team-building events, etc., is being developed.
- Multi-channel proprietary sales system, where sales are conducted through a network of owned offices, call centres, and the internet. The increasing share of proprietary channels in the sales structure allows for a relative reduction in costs and maintains full control over quality and form.
- Development of new technologies, including a proprietary reservation system.
- Building a hotel network in Greece, partly financed by funds secured through an agreement signed in February 2019 with the Foreign Expansion Fund FIZ AN (part of the Polish Development Fund Group) and a loan from BGK Bank. The development of the hotel network is expected to generate higher margins.

- Optimization of employment and costs, achieved partly by concentrating operations within the Parent Company, while hotel operations are managed by the subsidiary White Olive A.E., and selected activities are carried out by foreign local companies/branches in Turkey, Greece, Spain, and the Czech Republic.
- Consolidation of the charter market, aiming to profitably resell tickets to smaller tour operators.
- Maximizing occupancy in chartered aircraft, as their sales significantly determine the profitability of the entire tourist event.
- Effective foreign exchange policy influencing development financing.

The characteristics of external and internal factors significant for the development of the Company and the Rainbow Tours Capital Group, along with a description of development prospects for the 2024 financial year, were presented in section 4, "Characteristics of external and internal factors significant for enterprise development and a description of development prospects in the next financial year"

4. Characteristics of external and internal factors significant for enterprise development and a description of development prospects in the next financial year

In 2020 and 2021, the most significant external factor profoundly impacting the development of the Issuer's business and the overall operations of the Rainbow Tours Capital Group was the SARS-CoV-2 coronavirus pandemic and its consequences. This directly and indirectly affected the broad tourism industry, also in the context of the global economy, which was grappling with the negative effects of the pandemic, along with the limitations and restrictions implemented to prevent infections and COVID-19. The external factor that dominated 2022 was the military aggression by the Russian Federation in Ukraine, which began on February 24, 2022. This caused negative consumer sentiment, particularly in the outbound tourism sector, at the turn of the first and second quarters of 2022. Despite this unfavourable factor, after a period of initial sales slowdown immediately following the war's outbreak in Ukraine, consumers and potential clients of the Company gradually "adapted" to the conflict's presence in Poland's immediate vicinity. Subsequently, from the second and third quarters of 2022 onwards, the Parent Company recorded a successive return to growth trends and an increase in sales and bookings for the tourist events it offered. In 2023 (despite incidental negative events like the fires in Greece in late July 2023 and the outbreak of armed conflict in the Gaza Strip in early October 2023, which had a negligible overall impact on tour operators' activities), and subsequently in the 2024 reporting period, the organized tourism industry in Poland, including the Rainbow Tours Capital Group and the Parent Company, continued to achieve record annual levels of revenue and client numbers, leading to record-breaking operational results. In 2024, the growing trend in the development of the outbound tourism industry in Poland continued, building on the record achievements of 2023.

In the Management Board's assessment of the Parent Company, from the perspective of the Rainbow Tours Capital Group's operations in the 2024 reporting year and previous years, the following external and internal factors are significant for the Group's development during the reporting period. These factors have or may have an impact on the realization of the development prospects outlined below for the 2025 financial year and subsequent years:

- Two-year period of strong market conditions in organized tourism (2022-2024): This period, starting in late 2022 and continuing through 2023 and 2024, was accompanied by an increase in the affluence of Polish society and a growing willingness to utilize tour operator services and participate in organized tourism. A noticeable trend has emerged in the hierarchy of Polish consumer spending, shifting from material goods to leisure activities, including travel. This period saw above-average revenue growth for the Parent Company. Compared to 2023, sales revenue in 2024 increased by approximately 24% year-over-year, and the number of clients served grew by about 26% year-over-year. In relation to 2022, 2023 data showed an approximately 38% year-over-year increase in sales revenue and about a 25% year-over-year increase in clients served.
- Above-average profitability in 2023 and 2024: This high profitability was a result of strong consumer demand combined with favourable macroeconomic conditions, specifically the strengthening of the PLN against the settlement currencies USD and EUR, and stable aviation fuel prices. Consequently, the Rainbow Tours Capital Group generated a net profit of approximately PLN 457 million for the cumulative period of 2023 and 2024, which is more than the cumulative net profit for the Group's previous 30 years of operation.
- Increased investment potential: As a result of the above-average profitability and net profit levels for 2023 and 2024, the Group has built the capacity to consider increasing investments. This includes both external investments (e.g., purchasing new hotels and expanding operations within the owned hotel segment through the subsidiary White Olive A.E.) and internal investments (e.g., developing e-commerce platforms, which already generate over one-third of the Parent Company's total sales value). The Group is also open to potential acquisitions in 2025 and subsequent years.
- Maintain profitability above market average: A strategic goal for the Rainbow Tours Capital Group, including the Parent Company, for 2025 is to maintain profitability at a level higher than the market average for the five largest organized tourism entities in the Polish market. The Management Board believes that achieving this in 2025 will occur amid a stabilization of

demand for tourism services and an anticipated lower growth in outbound tourism compared to 2023 and 2024. The Management Board estimates that continuing year-over-year sales growth of over 20% in the tour operator market in 2025 (a third consecutive year after 2023 and 2024 increases) might be challenging to achieve.

- Focus on high-margin segments: In 2025, the Parent Company is simultaneously focusing on developing business segments that generate the highest margins, such as "exotic" trips and sightseeing tours.
- Cost control and investment prudence: Given the expected stabilization of demand in 2025, the Management Board considers it particularly important to maintain "control" over the cost side of operations while not avoiding potential investments. A key management objective in the Parent Company's 2025 strategy is to refrain from excessive spending.
- Client loyalty program: An additional strategic objective for the Parent Company's Management Board for 2025 is to enhance client "loyalty," which is particularly crucial as the market approaches a temporary saturation point (as per the Management Board's assumptions for 2025). Therefore, in 2024, the Parent Company introduced a modern loyalty program called "Boomerang," integrated with the Company's sales and service systems. As of mid-March 2025, over 170,000 clients had joined this program, and it will continue to be developed in 2025 (increasing participant numbers, new functionalities)

Of course, from the perspective of defining external and internal factors crucial for the development of tourism companies, including the Parent Company and Group entities, various objective factors continue to hold significance, such as:

- social and Socio-Economic Factors: These include consumer sentiment levels, which are particularly vital for the demand for non-essential goods and services. Also important are the shaping of the level and dynamics of real household incomes, especially their primary component, real wages, the impact of increased social benefits, and major sporting events (past years' experiences indicate these have a negative impact on the number of tourist trips).
- Macroeconomic Factors: This category encompasses the level and dynamics of changes in tourist package prices, the shaping of the Polish currency's exchange rates (especially against the US dollar and euro), crude oil prices, the development prospects of the Polish economy (including GDP growth dynamics, which can foster increasing consumer demand), and new economic policy proposals from the Government of the Republic of Poland.
- Political Factors: Changes in the geopolitical situation, potential armed conflicts, and terrorist attacks in various parts of the world can influence Poles' travel decisions and destinations, particularly in the period immediately following such events.
- Climatic Factors: For example, unfavourable weather conditions in Poland can boost demand for foreign travel.

It's also worth noting that the Capital Group has a relatively high level of financial resources, including a loan of EUR 15.5 million obtained in 2018 from Bank Gospodarstwa Krajowego. This enabled the acquisition and construction of hotels in Greece, also in cooperation with a passive external partner (the Capital Group secured a passive investor in February 2019 for investments related to the development of owned or long-term leased hotels, namely the Foreign Expansion Fund Closed-End Investment Fund of Unlisted Assets, managed by PFR TFI, which is part of the Polish Development Fund Group). According to current trends, this is increasingly considered the most profitable segment in tourism, offering substantial gains, especially if the owner can ensure high occupancy, as is the case with the Company, and is positively perceived by tourism service market analysts.

5. Risks related to the company and capital group's operations

All factors directly and indirectly related to organizing and selling tourism services, as outlined in point 4 above, "Characteristics of external and internal factors significant for enterprise development and a description of development prospects in the next financial year," may influence the operations of the Parent Company and the Rainbow Tours Capital Group. These include, among others: social and socio-economic factors: for example, consumer sentiment levels (which are particularly crucial for demand for non-essential goods and services), the level and dynamics of changes in real household incomes (especially their primary component, real wages), the impact of increased social benefits, and major sporting events (past experiences indicate these negatively affect the number of tourist trips), macroeconomic factors: For instance, the level and dynamics of changes in tourist package prices, including the shaping of the Polish currency's exchange rates (especially against the US dollar and euro, the Company's settlement currencies), crude oil (aviation fuel) prices, development prospects for the Polish economy (including GDP growth dynamics, which can foster increasing consumer demand), inflation levels, etc., political factors: such as changes in the geopolitical situation, potential terrorist attacks, conflicts, and military actions in various parts of the world, which can influence potential clients' travel decisions and destinations, particularly in the period immediately following an event, climatic factors: for example, unfavourable weather conditions in Poland can boost demand for foreign travel, competitive environment: this includes the 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 operations of the Parent Company and the Rainbow Tours Capital Group companies may be indirectly affected by all kinds of events related to socio-political conditions worldwide, including those of an unusual nature. These can 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, destabilization 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 example, in the periods preceding the 2024 reporting period, the following socio-political events occurred, which, however, had potential and/or moderate consequences for the operations conducted by the Rainbow Tours Capital Group, including the Parent Company, also with reference to the 2024 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. Destabilization 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 armed invasion of Israeli territory by the Hamas terrorist group, which controls the Gaza Strip in the Middle East, began on October 7, 2023. This escalated into a broad Israeli-Palestinian armed conflict, which led the Parent Company's Management Board to cancel all tourist events to Israel, including sightseeing tours. In the Management Board's assessment, the scale of current operations allowed the Company to absorb the recorded losses without significant impact on the results of the Company and the Capital Group. The Company continues to monitor the political situation in Israel and plans to resume tourist group trips to Israel once the socio-political situation normalizes and safe program execution is possible on-site. (As of April 17, 2025, the Company has suspended offering tourist events in Israel until the end of August 2025).

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 (realizing 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 organizes and sells tourist trips to dozens of destinations worldwide. Therefore, in the event of a localized 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 recognizable "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 2023 (research results commissioned by "Rzeczpospolita" and presented by the TravelData Tourism Market Research Institute during the "Meeting of Tourism Leaders" conference on April 24, 2024), 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 characterized 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 realized 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 beachgoers as well as sightseeing tours. Attractive discounts and benefits were provided to clients, and the "Summer 2025" program offering was progressively supplemented, with the full selection available to clients by the end of August 2024

Thanks to the consolidation of Rainbow Capital Group companies carried out in 2018 (which involved two separate processes where the Company, as the acquiring entity, took over its subsidiaries: "Rainbow Tours – Biuro Podróży" Sp. z o.o., "Bee & Free" Sp. z o.o., and Rainbow Incentive & Incoming Sp. z o.o. as acquired entities), operations were centralized within the Company. This also led to the optimization of employment and costs.

Following these mergers, activities previously performed by the acquired subsidiaries were transferred to Rainbow Tours S.A.'s operational structures: "Rainbow Tours – Biuro Podróży" (activities related to marketing materials and services sales intermediation), "Bee & Free" (activities related to selling blocks of seats on charter planes), Rainbow Incentive & Incoming (activities related to selling incentive trips).

Furthermore, in 2018, a merger process was conducted for the Greek subsidiaries within the Rainbow Tours Capital Group: White Olive A.E. (as the acquiring company) and Rainbow Hotels A.E. (as the acquired company), both with registered offices in Athens, Greece. In 2022, the Rainbow Tours Capital Group completed another merger process between two of the Issuer's subsidiaries, White Olive A.E. and White Olive Premium Lindos A.E. (the latter was acquired by White Olive A.E.), with the relevant entry in the commercial register in the Republic of Greece occurring in November 2022.

Actions aimed at securing financing for the development of subsidiaries conducting hotel operations have been described within 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 realized by the Group. The risk associated with the investment process concerns the Group's ongoing investments and their potential negative impact on the Group's consolidated financial results if planned investment expenditures are exceeded, or if losses are incurred, or if profits are delayed (generating a higher margin on sales realized by the Group) due to delays in investment implementation.

In connection with these investments, the Parent Company has secured funds for the realization of these strategic plans through: (1) Entering into a loan agreement in 2018 for EUR 15.5 million with Bank Gospodarstwa Krajowego, earmarked for financing the construction and expansion of hotel facilities. A detailed description of this agreement is provided in point 9 of this report, "Information on significant agreements entered into by the Group, (2) Attracting a passive investor in February 2019, namely the Foreign Expansion Fund Closed-End Investment Fund of Unlisted Assets, managed by PFR TFI (part of the Polish Development Fund Group (PFR)). An investment agreement was concluded with this fund for the development of White Olive A.E. based on the Fund's capital participation, together with Rainbow Tours S.A., to provide tourism services in hotels owned by White Olive A.E. or managed under long-term lease agreements.

In 2021, actions related to the subscription of White Olive A.E. shares in the increased share capital by the Foreign Expansion Fund FIZ AN and the Issuer (as Partner) were completed. The funds obtained by White Olive A.E. through this share capital increase were used to finance the acquisition and, among other things, the general modernization of the hotel operating under the name "White Olive Elite Rethymno," located in Sfakaki on the island of Crete, near the city of Rethymno. Between October and November 2022, the Group carried out a merger process (by acquisition) of White Olive A.E. (the acquiring company) with its then-subsidiary White Olive Premium Lindos A.E. (the acquired company). On November 21, 2022, the decision of the G.E.MI. Office regarding this merger was entered into the General Business Register in the Republic of Greece (G.E.MI.). Furthermore, between November and December 2022, White Olive A.E. underwent a share capital increase process.

In November 2024, White Olive A.E. completed an investment process related to the acquisition of 100% of the shares in the company "Ellas Star Resorts Symmetoches Monoprosopi" A.E. (now operating as "White Olive Kos Monoprosopi A.E."). This company holds the legal title (a lease agreement with an option to acquire the leased asset upon the agreement's expiration) to the hotel property previously known as "Labranda Marine Aquapark" (now "White Olive Marine Aquapark"), located near Tigaki, on the island of Kos, Republic of Greece.

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 rediscount rate of bills remained at 5.80%, and the discount rate of bills was still 5.85%.

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."

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

The Management Board of the Parent Company recognizes the risk associated with increasing employment costs due to the significant wage growth observed in the enterprise sector in recent years, as well as the annual increases in the minimum monthly wage and minimum hourly rate. This could impact production costs and lead to a decrease in sales margins for services. Additionally, starting in 2019, wage costs have been further burdened by contributions to Employee Capital Plans (PPK), representing an additional charge in subsequent year

Starting with data for 2024, and based on ESRS (European Sustainability Reporting Standards)—introduced by Delegated Regulation (EU) 2023/2772 of June 18, 2020, and also relying on the provisions of Directive (EU) 2022/2464 of December 14, 2022, concerning the amendment of Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU with regard to corporate sustainability reporting ("CSRD Directive")—as well as the provisions of the Polish Accounting Act of September 29, 1994, which implements the aforementioned CSRD Directive (Chapter 6c "Sustainability Reporting," Art. 63p et seq.), the Parent Company presents the Group's sustainability report in this report (in point 29 "Sustainability Report"). This report includes, among other things, a description of how significant types of risks related to the Company's and Group's operations that impact sustainability issues are managed.

Beginning with 2024 data, and based on ESRS (European Sustainability Reporting Standards) introduced by Delegated Regulation (EU) 2023/2772 and in accordance with Directive (EU) 2022/2464 regarding corporate sustainability reporting ("CSRD Directive") and the Polish Accounting Act (specifically Chapter 6c "Sustainability Reporting," Art. 63p et seq.), the Parent Company presents the Group's sustainability report in this document (in point 29 "Sustainability Report"). This report includes a description of how significant risks impacting sustainability issues related to the Company's and Group's operations are managed.

Through a materiality analysis and detailed verification of processes across the entire value chain, the Group has identified key areas that significantly affect its operations from a sustainability perspective. This process considered both financial materiality (how areas impact financial results) and impact materiality (how activities affect the environment, society, and stakeholders). This analysis has helped the Company understand which processes are most crucial for achieving sustainability goals and how their proper management can contribute to the organization's long-term success.

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 this double materiality analysis, the Rainbow Tours Capital Group has identified the most important issues related to its sustainable development, along with associated significant impacts, risks, and opportunities. All relevant issues in this regard are described in the respective sections of the sustainability report concerning environmental ("E"), social ("S"), and governance ("G") topics. This process identified risks and opportunities and their impact on people and the environment.

The description of how significant risks related to the Company's and Capital Group's operations, affecting sustainability issues (including the description and impact of climate change risks on financial results, corporate governance matters such as the role and competencies of the Management Board and Supervisory Board, risk management, sustainability strategy, and key stakeholders of the Rainbow Tours Capital Group), is included in this report, in point 29 "Sustainability Report."

6. Statement on corporate governance application

6.1. Indication of the corporate governance code adopted by the issuer

The Parent Company, as a listed company whose shares are traded on the parallel market of the Warsaw Stock Exchange, has adopted and, in the 2024 reporting period, was subject to the corporate governance principles regulated by the "Best Practice for GPW listed companies 2021" " (Dobre Praktyki Spółek Notowanych na GPW 2021). This document was adopted by Resolution No. 13/1834/2021 of the Exchange Council on March 29, 2021, and became effective on July 1, 2021. This set of corporate governance principles, "Good Practices of WSE Listed Companies 2021," replaced the previous set of corporate governance principles applicable to companies listed on the Warsaw Stock Exchange, which was covered by the document "Best Practice for GPW listed companies 2016".

The corporate governance principles applicable during the 2024 reporting period, as of April 17, 2025, are publicly available online on the Warsaw Stock Exchange's website.

<https://www.gpw.pl/dobre-praktyki>

The regulations concerning good practices for companies listed on the Warsaw Stock Exchange, as of April 17, 2025, are publicly available online on the Warsaw Stock Exchange's website:

<https://www.gpw.pl/regulacje-dpsn>

The Exchange rules (the document in the wording adopted by Resolution No 1/1110/2006 of Supervisory Board of the Stock exchange of 04.01.2006 as amended) do not impose the obligation on the company to use the collection of rules, but only to report about them. Considering the rules in "Best Practice for GPW listed companies 2021" similarly as in the case of the previous "Best Practice of GPW listed companies 2016" the formula complies or explain applies. According to provisions of § 29 section 2 of the respective Exchange rules /quote/: "...the issuers should apply the rules of corporate governance. The rules of corporate governance determined in the resolution are not regulations governing the exchange within the meaning of the Exchange Rules. According to provisions of § 29 section 3 of the Exchange rules (in the wording effective from 01.07.2021 and until publication of this report /quote/: "To ensure availability of exhaustive information concerning the current status of compliance with the rules of

corporate governance referred to in sub-paragraph 1, the issuer shall publish a report indicating which rules the issuer complies with and which rules the issuer does not comply with on a permanent basis. Concerning rules which the issuer does not comply with, such report shall contain a detailed explanation of the circumstances of and reasons for non-compliance with such rule. If the status of compliance with rules changes or circumstances arise which justify changes to the content of the explanation concerning non-compliance or the manner of compliance with a rule, the issuer shall immediately update a previously published report. Additionally, pursuant to provisions of § 29 section 3a i 3b of the Exchange Rules" (in the wording effective as of 01.07.2021 and until the date of publication of this report) /quote/ "3a. If a specific corporate governance rule is breached incidentally, the issuer shall immediately publish a report concerning that fact, indicating the circumstances of and the reasons for the breach of that rule and an explanation of how the issuer intends to remove effects, if any, of not having applied a given rule or what steps it intends to take to mitigate the risk of the rule not being applied in the future, and indicating whether the rule has been breached incidentally in the last two years. 3b. The Exchange Management Board shall define the specific scope, form, and manner of the publication of reports referred to in sub-paragraphs 3 and 3a.

The legal basis for drawing up the statement on the application of corporate governance principles is provided by: Article 49 section 2a of the Act of September 29, 1994, on Accounting, and § 70 section 6 point 5) of the Regulation of the Minister of Finance of March 29, 2018, on current and periodic information provided by issuers of securities and the conditions for recognizing information required by the laws of a non-member state as equivalent. These regulations mandate that the issuer's activity report include, as a separate part of that report, a statement on the application of corporate governance principles, containing at least the information specified in the aforementioned provisions of the Regulation of the Minister of Finance of March 29, 2018.

An additional legal act in the field of corporate governance is a European legal act in the form of the Commission Recommendation of April 9, 2014, on the quality of corporate governance reporting (the "comply or explain" approach) [2014/208/EU].

In 2024, the Company applied the following corporate governance principles covered by the "Good Practices of WSE Listed Companies 2021" document [the information below refers to the thematic division and internal systematics (chapters) of the "Best Practices of WSE Listed Companies 2021" document]:

1. Information policy and communication with investors

1.2. The Company enables access to its financial results, as presented in its periodic reports, as soon as possible after the reporting period ends. If, for justified reasons, this isn't feasible, it promptly publishes at least preliminary estimated financial results.

1.3. The Company's business strategy incorporates ESG (Environmental, Social, and Governance) topics. Specifically, this includes: social and employee matters: this covers current and planned actions aimed at ensuring gender equality, appropriate working conditions, respect for employee rights, dialogue with local communities, and customer relations.

1.5. At least once a year, the Company discloses expenditures incurred by itself and its group for supporting culture, sports, charitable institutions, media, social organizations, trade unions, etc. If the company or its group incurred such expenses during the reporting year, the information includes a breakdown of these expenditures.

1.6. For companies included in the WIG20, mWIG40, or sWIG80 indices, the Company organizes investor meetings quarterly. For other companies, these meetings are held at least once a year. These meetings specifically invite shareholders, analysts, industry experts, and media representatives. During these meetings, the Company's management presents and discusses its adopted strategy and its implementation, the financial results of the company and its group, and key events affecting the company's and group's operations, achieved results, and future prospects. During these organized meetings, the Company's management publicly provides answers and explanations to questions asked

1.7. If an investor submits a request for information about the company, the company provides a response immediately, but no later than within 14 days.

2. Management Board and Supervisory Board

2.2. Persons responsible for making decisions regarding the selection of members of the management board or the supervisory board of the company should ensure the diversity of these bodies by selecting individuals who contribute to their versatility, enabling, among other things, the achievement of a target minimum minority participation rate set at no less than 30%, in accordance with the objectives outlined in the adopted diversity policy referred to in Principle 2.1.

2.3. At least two members of the supervisory board meet the independence criteria specified in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Supervision, and also do not have any actual and significant connections with a shareholder holding at least 5% of the total number of votes in the company.

2.5. Members of the supervisory board and the management board voting against a resolution may have their dissenting opinion recorded in the minutes.

2.6. Holding a position in the company's management board should constitute the primary area of professional activity of the management board member. A management board member should not engage in additional professional activities if the time devoted to such activities prevents the diligent performance of their duties in the company.

2.7. Members of the company's management board require the consent of the supervisory board to hold positions in the governing bodies of entities outside the company's group.

2.8. Members of the supervisory board should be able to dedicate the necessary amount of time to performing their duties.

2.9. The chairperson of the supervisory board should not combine their role with leading the work of the audit committee operating within the board.

2.10. The company, appropriately to its size and financial situation, allocates administrative and financial resources necessary to ensure the efficient functioning of the supervisory board.

2.11. In addition to actions required by law, once a year the supervisory board prepares and submits to the annual general meeting for approval an annual report. The report mentioned above includes at a minimum:

2.11.1. information on the composition of the board and its committees, indicating which members of the board meet the independence criteria specified in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Supervision, and which of them do not have actual and significant connections with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the diversity of the supervisory board's composition;

2.11.2. a summary of the activities of the board and its committees;

2.11.3. an assessment of the company's situation on a consolidated basis, including an evaluation of the internal control systems, risk management, compliance, and internal audit functions, together with information on the actions the supervisory board undertook to make this assessment; this evaluation covers all significant control mechanisms, in particular those related to reporting and operational activities;

2.11.4. an assessment of the company's application of corporate governance principles and the manner in which the company fulfils its disclosure obligations related to their application, as defined in the Stock Exchange Rules and the regulations on current and periodic information provided by securities issuers, together with information on the actions the supervisory board undertook to perform this assessment;

2.11.5. an assessment of the legitimacy of the expenditures referred to in Principle 1.5.

3. Internal systems and functions

3.8. At least once a year, the person responsible for internal audit—or, if the company has not established such a function, the management board—presents to the supervisory board an assessment of the effectiveness of the systems and functions referred to in Principle 3.1, along with an appropriate report.

3.9. The supervisory board monitors the effectiveness of the systems and functions referred to in Principle 3.1, based, among other things, on periodic reports submitted directly by the persons responsible for these functions and by the company's management board. The supervisory board also performs an annual assessment of the effectiveness of these systems and functions in accordance with Principle 2.11.3. If an audit committee operates within the company, it monitors the effectiveness of the systems and functions referred to in Principle 3.1; however, this does not release the supervisory board from the obligation to conduct the annual assessment of their effectiveness

3.10. At least once every five years, a company included in the WIG20, mWIG40, or sWIG80 index undergoes a review of the internal audit function conducted by an independent auditor selected with the involvement of the audit committee.

4. General Meeting and relations with shareholders

4.1. The company should enable shareholders to participate in the general meeting using electronic means of communication (e-general meeting), if justified by shareholders' expectations communicated to the company, provided that the company is able to ensure the necessary technical infrastructure for such a meeting.

4.2. The company sets the place, date, and form of the general meeting in a manner that allows the participation of as many shareholders as possible. To this end, the company also endeavours to ensure that cancellation of the general meeting, changes to its date, or adjournments occur only for justified reasons and do not prevent or limit shareholders from exercising their right to participate.

4.4. Media representatives are allowed to be present at general meetings.

4.5. Upon receiving information about the convening of a general meeting under Articles 399 § 2–4 of the Commercial Companies Code, the management board immediately undertakes all actions it is obligated to perform in connection with the organization and conduct of the general meeting. This principle also applies when a general meeting is convened based on authorization issued by the registration court pursuant to Article 400 § 3 of the Commercial Companies Code.

4.6. In order to facilitate informed voting by shareholders attending the general meeting, draft resolutions concerning substantive matters (as opposed to procedural issues) should include a justification, unless the justification arises from documentation presented to the general meeting. If an item is placed on the agenda at the request of a shareholder or shareholders, the management board should request a justification for the proposed resolution, unless it has already been provided.

4.7. The supervisory board issues opinions on draft resolutions submitted by the management board for inclusion in the agenda of the general meeting.

4.8. Draft resolutions on items added to the agenda of the general meeting by shareholders should be submitted no later than three days before the general meeting.

4.9. If the agenda of the general meeting includes the appointment of members to the supervisory board or the appointment of a new term of the board:

4.9.1. Candidates should be submitted in time to allow shareholders to make informed decisions, but no later than three days before the meeting. The candidates and related documents should be published promptly on the company's website.

4.9.2. Each candidate must submit declarations regarding compliance with the requirements for audit committee members specified in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Supervision, and on the existence of any actual and significant connections with shareholders holding at least 5% of the total voting rights in the company.

4.10. The exercise of shareholders' rights and the manner in which they are exercised must not disrupt the proper functioning of the company's bodies.

4.11. Members of the management board and supervisory board participate in general meetings either in person or via real-time two-way electronic communication, in a composition enabling them to comment on matters under discussion and respond substantively to questions raised during the meeting. At the ordinary general meeting, the management board presents the company's financial results and other significant (including non-financial) information contained in the financial report to be approved. The board discusses key events from the past fiscal year, compares data with previous years, and outlines the extent to which the previous year's plans have been realized.

4.12. A resolution of the general meeting on a share issue with pre-emptive rights should specify the issue price or the mechanism for determining it, or authorize a designated body to determine the price before the pre-emptive rights date, within a timeframe allowing investors to make informed decisions.

4.13. A resolution on a new share issue excluding pre-emptive rights that grants preferential subscription rights to selected shareholders or other entities may be adopted if at least the following conditions are met:

a) The company has a rational, economically justified need for urgent capital raising, or the share issue relates to rational, economically justified transactions, such as a merger or acquisition, or the shares are to be subscribed under an adopted incentive program; b) The persons granted preferential rights are selected based on objective, general criteria; c) The subscription price of the shares is reasonably related to the current market price or is determined through a market-based book-building process.

4.14. The company should aim to distribute profit through dividend payments. Retaining all profits is acceptable only if one of the following conditions applies: a) The profit is minimal, making the dividend insignificant in relation to the share value; b) The company has uncovered losses from previous years, and the profit is allocated to reducing them; c) The company justifies that investing the profit will bring measurable benefits to shareholders; d) The company has not generated sufficient cash to pay a dividend; e) Dividend payment would significantly increase the risk of breaching covenants in loan agreements or bond terms; f) Retaining the profit is consistent with a recommendation from the supervisory authority due to the company's regulated business activity.

5. Conflict of Interest and Transactions with Related Parties

5.1. A member of the management board or supervisory board shall inform the management board or supervisory board, as appropriate, of any existing conflict of interest or the possibility of its occurrence, and shall not participate in the consideration of a matter in which a conflict of interest may arise in relation to them.

5.2. If a member of the management board or supervisory board considers that a decision of the management board or supervisory board, respectively, is contrary to the interest of the company, they should request that their dissenting opinion be recorded in the minutes of the board meeting.

5.3. No shareholder should be privileged over other shareholders in transactions with related parties. This also applies to transactions between shareholders of the company and entities belonging to its group.

5.4. The company may repurchase its own shares (buy-back) only in a manner that respects the rights of all shareholders.

5.5. If a transaction between the company and a related party requires the approval of the supervisory board, the board shall assess, prior to passing a resolution on the matter, whether there is a need to obtain an opinion from an external entity that will carry out a valuation of the transaction and an analysis of its economic consequences.

5.6. If the conclusion of a transaction with a related party requires the approval of the general meeting, the supervisory board shall prepare an opinion on the advisability of entering into such a transaction. In such a case, the board shall also assess the necessity of obtaining the external opinion referred to in Principle 5.5.

5.7. If the decision to conclude a significant transaction with a related party is to be made by the general meeting, the company shall provide all shareholders, in advance of the decision, with access to information necessary to assess the impact of the transaction on the company's interest, including the opinion of the supervisory board referred to in Principle 5.6.

6. Remuneration

6.1. The remuneration of members of the management board, the supervisory board, and key managers should be sufficient to attract, retain, and motivate individuals with the competencies necessary for the proper management and supervision of the company. The amount of remuneration should be adequate to the tasks and responsibilities performed by each individual and the associated level of accountability.

6.2. Incentive programs should be designed in such a way that, among other things, they link the level of remuneration of management board members and key managers to the actual, long-term performance of the company, including financial and non-financial results, long-term shareholder value creation, sustainable development, and the company's operational stability.

6.3. If the company includes a stock option plan as part of its incentive programs, the execution of such a plan should be contingent upon the achievement by eligible participants, over a period of at least three years, of predefined, realistic, and company-relevant financial and non-financial goals as well as sustainability targets. Furthermore, the share purchase price or option settlement value for eligible participants should not deviate from the share value at the time the program was adopted.

6.4. The supervisory board performs its duties on a continuous basis; therefore, the remuneration of its members should not be dependent on the number of meetings held. The remuneration of committee members—particularly those on the audit committee—should reflect the additional workload associated with their work on these committees.

6.5. The remuneration of supervisory board members should not be linked to the short-term performance of the company.

6.2. Indication and explanation of deviations from the application of corporate governance principles:

Below is the scope in which the Parent Company deviated from the provisions of the corporate governance principles in force during the reporting period of 2024, as set out in the document "Best Practice for GPW Listed Companies 2021", along with the Company's explanations concerning the deviations from the application of these corporate governance principles and recommendations.

Relevant information regarding the application status of the principles included in the "Best Practice for GPW Listed Companies 2021" was disclosed to the public by the Company through a report submitted via the dedicated EBI system on July 30, 2021. In order to ensure that this information remains up to date, the GPW Rules require listed companies to publish information on any changes in the scope of applied principles or the occurrence of circumstances justifying a revision of the explanations related to the non-application or the manner of application of the principles included in the "Best Practice for GPW Listed Companies 2021".

During the reporting period of 2024, the Company deviated from the application of fifteen (15) corporate governance principles included in the "Best Practice for GPW Listed Companies 2021": 1.1., 1.3.1., 1.4., 1.4.1., 1.4.2., 2.1., 2.4., 2.11.6., 3.1., 3.2., 3.3., 3.4., 3.5., 3.6., 4.3.

The following information refers to the thematic division and internal structure (chapters) of the "Best Practice for GPW Listed Companies 2021" document.

Chapter I –Information policy and communication with investors

In chapter I of "Best Practice for GPW listed companies 2021" the Company in the period from 01.07.2021 departed from application of six corporate governance rules: **1.1., 1.3.1., 1.4., 1.4.1., 1.4.2. and 1.6.** The Company from 01.07.2021 applies or/and declares application (in case of occurrence of respective situations or events referring to a specific recommendation or special rule) rules applying to the Company and provided in chapter 1 of "Best Practice for GPW listed companies 2021".

Rule 1.1.

„1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.”

Rainbow Tours S.A. operates a dedicated and separate investor relations website available at: <https://ir.r.pl>. In the Company's opinion, it reliably informs about matters concerning the Company, among others, by posting on its website key information regarding the Company and the securities it has issued. On the investor relations website of Rainbow Tours S.A., there are – in separate thematic sections – among others: basic corporate documents, descriptions of the composition of the governing bodies (Management Board, Supervisory Board) along with biographies of their members, information regarding compliance of Supervisory Board/Committees members with independence criteria and information about their competencies (knowledge in accounting/industry in which the Company operates), a description of the diversity policy, within a separate section information regarding the application of the Best Practices of Companies Listed on the WSE (including earlier versions), a set of key financial data (in a format allowing data processing by recipients): both standalone (Rainbow Tours S.A.) and consolidated (Rainbow Tours Capital Group) on a quarterly, half-yearly, and annual basis, starting from 2011; additionally: current and periodic information, information regarding changes in share capital and all transactions involving the Company's shares; corporate events calendar, including publication of reports and General Meetings. The Company regularly makes appropriate updates and supplements concerning information published on the investor relations website.

The Company does not apply principle 1.1. due to the fact that the scope of information presented on the Company's investor relations website (the scope required according to the Guidelines of the Corporate Governance Committee regarding the application of the principles of the “Best Practices of Companies Listed on the WSE 2021”) does not include, among others: (-) materials containing detailed information about the Company's strategy (including ESG topics), (-) published recommendations and analyses regarding the Company (among others due to the content of the Communication by the Polish Financial Supervision Authority dated 20 February 2018 concerning the dissemination of investment recommendations or other information recommending or suggesting an investment strategy), (-) records of chats with investors, audio/video recordings from investor meetings, (-) separate section for questions possibly addressed to the Company by both shareholders and non-shareholders, along with the content of answers provided by the Company.

In the area of communication and information policy with stakeholders, including, among others, the Company's shareholders, the Company's Management Board participates in regular meetings with institutional investors.

Rule 1.3.1.

“1.3. Companies integrate ESG factors in their business strategy, including in particular:

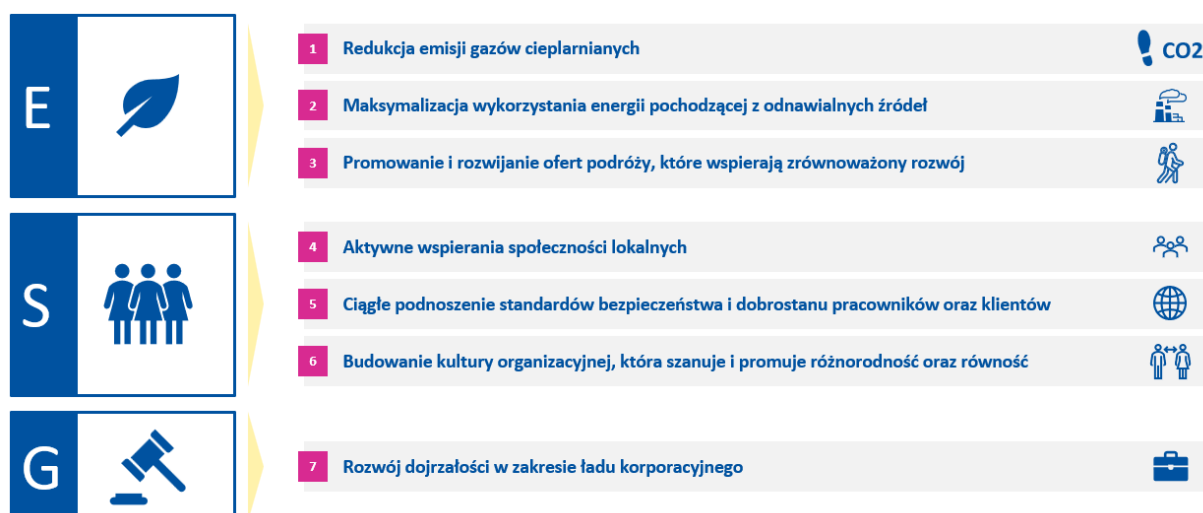
(...) 1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;”

During the reporting period of 2024, the Company did not have an implemented business strategy incorporating ESG topics, including environmental issues, containing metrics and risks related to climate change and sustainable development matters.

In 2024, the Company initiated and conducted internal work related to the preparation and plans for adopting an ESG strategy, which included, among others, an analysis of the key strategic and financial objectives of the Rainbow Tours Capital Group, which pertain to operational activities and should set the framework for defining ESG objectives, as well as ESG-related factors that are material from the perspective of long-term value creation for the Group. Furthermore, preparation of a list of progress indicators (KPIs) for the defined strategic objectives and a list of metrics in the environmental, social, and corporate governance areas, which should be monitored by the Group, was undertaken.

These activities were part of broader efforts within the Company aimed at preparing ESG reporting in accordance with ESRS indicators, pursuant to the Directive (EU) 2022/2464 of the European Parliament and of the Council dated 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding corporate sustainability reporting (Official Journal of the European Union L 322/15, 2022). This sustainability reporting forms part of the current report and is included in section 29 “Sustainability Reporting” of this report.

The work conducted resulted in the adoption in 2025 (based on Resolution No. 2/04/25 of the Management Board of the parent Company dated 16 April 2025) of an appropriate ESG strategy encompassed in the document entitled “Strategic ESG Priorities for 2025-2030 and Key Success Indicators (KPIs).” This strategy includes the following strategic ESG objectives (along with corresponding progress metrics):



The concepts related to ESG topics, including environmental issues, were important to the Company even before the sustainability reporting obligations came into effect. In 2017, the Company adopted for implementation (also across the companies within the Rainbow Tours Capital Group), based on a dedicated document entitled the “Environmental Policy of the Rainbow Tours Capital Group,” the principles and objectives of its environmental policy. However, the achievement of these objectives and principles required the Group to develop well-considered, detailed, and effective metrics directly linked to the analysis of the realization of environmental policy goals and environmental issues. At the core of the Rainbow Tours Capital Group’s activities lies a passion for travel, curiosity about the world, and a desire to showcase its beauty. For over three decades, the Company has been striving to fulfil travel dreams by providing clients with high-quality service, proven employee competencies, and safety during travel and stays in various locations throughout Europe and worldwide. Aware of the extent of its environmental impact, the Company strives to operate in the spirit of sustainable business, adhering to the highest standards both in Poland and in tourist destinations. Recognizing environmental stewardship as a key priority, the Company aims to co-create a world where decisions regarding environmental impact are always deliberate, informed, and made in accordance with sustainable development principles and social responsibility. Since 2018, the Company has presented a detailed description of its undertaken and ongoing activities, including environmental protection measures, annually in dedicated non-financial information reports prepared in accordance with the relevant (currently non-binding) provisions of the Accounting Act of 29 September 1994.

Rule 1.4.

“1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others. (...)”

The Management Board of the Company understands the importance of ensuring communication with stakeholders regarding the adopted business strategy through the publication of measurable objectives, planned actions, and progress in the implementation of the strategy (expressed in a quantified manner). However, given that, in the Company’s assessment, detailed information about the Company’s strategy (such as sales plans, target values of financial and non-financial indicators, etc.) may constitute or constitute sensitive data during the course of the Company’s ongoing business operations, due to the risk of potential misuse (or exposure to misuse) by entities within the direct or indirect competitive environment of the Company and the companies of the Rainbow Tours Capital Group, including other tour operator enterprises, the Management Board has so far not decided to publish quantified informational materials regarding the Company’s strategy and progress in its implementation, defined by financial and non-financial metrics, on the website.

Information about the Company’s business strategy is communicated through the publication of relevant reports included in periodic reports (such as Management Board reports on operations and reports on non-financial information). Information on the implementation of actions undertaken within the framework of non-financial policies, and partially quantified (in terms of historical achievement) measurable ESG indicators (including employee matters and taxonomy-related issues), is published annually by the Company and the Capital Group within non-financial information reports.

The Management Board will consider, in the future, introducing a dedicated section on the Company’s investor relations website containing general information about the directions of the Company’s business activities and the strategy of the Rainbow Tours Capital Group, including a partially quantified (through selected metrics) strategy of the Company and the Capital Group.

Rule 1.4.1.

“1.4. (...) ESG information concerning the strategy should among others:

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks”

In the reporting period of 2024, the Company did not have an implemented ESG strategy that included explanatory information on how climate-related issues and associated risks were considered in the decision-making processes of the Company and its Group entities.

In 2024, the Company initiated and carried out internal work related to the preparation and planning of the adoption of an ESG strategy. This work included, among others, an analysis of the key strategic and financial objectives of the Rainbow Tours Capital Group, which relate to operational activities and are intended to provide a framework for defining ESG goals, as well as identifying ESG-related factors that are important from the perspective of the Group's long-term value creation. Additionally, the work involved preparing a list of progress indicators (KPIs) for the defined strategic objectives, and a list of indicators in the environmental, social, and corporate governance areas, which should be monitored by the Group.

These tasks were part of broader efforts undertaken by the Company to prepare for ESG reporting in accordance with ESRS indicators, as required by 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 (OJ EU L 322/15 of 2022).

The work carried out resulted in the adoption, in 2025 (pursuant to Resolution No. 2/04/25 of the Management Board of the Parent Company dated April 16, 2025), of the ESG strategy included in the document titled “*ESG Strategic Priorities for 2025–2030 and Key Success Indicators (KPIs)*.”

The sustainability reporting constitutes part of this report and is presented in Section 29 “Sustainability Reporting”; it includes, among others, explanatory information on how climate-related issues and associated risks are considered in the decision-making processes of the Company and its Group entities.

Rule 1.4.2.

“1.4. (...) ESG information concerning the strategy should among others:

(...) 1.4.2 present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target”

During the reporting period of 2024, the Company did not have an implemented ESG strategy that included explanatory information on how climate-related issues and the associated risks are integrated into the decision-making processes within the Company and its Group entities.

In 2024, the Company initiated and conducted internal work related to the preparation and planning of adopting an ESG strategy, which included, among other things, an analysis of the key strategic and financial objectives of the Rainbow Tours Capital Group. These objectives pertain to operational activities and are intended to set the framework for defining ESG goals, as well as ESG factors that are material from the perspective of the Group's long-term value creation. Additionally, the work involved preparing a list of key performance indicators (KPIs) for the defined strategic objectives, along with a list of environmental, social, and governance (ESG) metrics to be monitored by the Group.

These tasks were part of the Company's broader efforts to prepare for ESG reporting according to the ESRS standards, in line with the Directive (EU) 2022/2464 of the European Parliament and Council dated 14 December 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding sustainability reporting by enterprises (Official Journal of the EU L 322/15, 2022).

The activities undertaken led to the adoption in 2025 (based on Resolution No. 2/04/25 of the Management Board of the Parent Company dated 16 April 2025) of an appropriate ESG strategy outlined in the document entitled “*Strategic ESG Priorities for 2025-2030 and Key Success Indicators (KPIs)*.”

The sustainability reporting included in this report is contained in section 29, “Sustainability Reporting,” which provides, among other things, explanations on how climate-related issues and the resulting risks are considered in the decision-making processes within the Company and its Group entities.

Chapter II – Management Board and Supervisory Board

With regard to Chapter II of the document *“Best Practices of Companies Listed on the Warsaw Stock Exchange 2021”*, the Company in 2024 deviated from applying three corporate governance principles: 2.1., 2.4., and 2.11.6. The Company applies and/or declares to apply (in the event of relevant situations or occurrences related to a specific recommendation or detailed principle) the remaining principles applicable to the Company, as set forth in Chapter II of the *“Best Practices of Companies Listed on the Warsaw Stock Exchange 2021”*

Rule 2.1.

“2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%”.

The Company does not have a formalized diversity policy for the Management Board and Supervisory Board adopted respectively by the Supervisory Board or the General Meeting of Shareholders. In 2017, the Management Board introduced and the Rainbow Tours Capital Group has been implementing the “Diversity Policy of the Rainbow Tours Capital Group,” which is available on the Company’s investor relations website at <https://ir.r.pl/> under the tabs “CSR” / “CSR Documents” and “Corporate Governance” / “Company Documents.” As part of the internal work initiated and conducted in 2024 related to the preparation and adoption of the ESG strategy, the content of the said “Diversity Policy of the Rainbow Tours Capital Group” was reviewed, and a new, amended version was adopted in 2025.

According to the declarations contained in the “Diversity Policy of the Rainbow Tours Capital Group,” the Company commits to implementing the diversity policy through:

- (1) creating a friendly work environment and organizational culture free from any discrimination, in particular based on gender, age, disability, health status, race, nationality, ethnic origin, religion, belief, non-religious beliefs, political opinions, trade union membership, sexual orientation, gender identity, family status, lifestyle, form, scope and basis of employment, or other types of cooperation;
- (2) clear rules for appointing members of the Company’s governing bodies (which fall within the competence of the General Meeting of Shareholders for the election of Supervisory Board members, and the Supervisory Board for the election of the Management Board members), as well as rules for selecting key managers, based on substantive criteria and the individual’s suitability to perform the assigned function. This particularly includes striving to ensure diversity in key governing bodies by ensuring representation of persons with appropriate qualifications and professional experience;
- (3) ensuring that recruitment and selection processes are organized to avoid both conscious and unconscious biases;
- (4) promoting principles of equal treatment in employment and awareness of mobbing, including procedures to be followed in the event of such incidents, described in a document annexed to the work regulations and signed by the employer and employee representative. At the same time, the Company has developed a Human Rights Policy describing its approach in this area;
- (5) ensuring no pay differentiation based on gender for work of equal value and preventing discrimination in this regard;
- (6) systematically increasing the knowledge of managerial staff and employees regarding support for diversity, equal treatment, and prevention of discrimination in the workplace through comprehensive training programs.

Simultaneously, the Company has developed and implemented a comprehensive Human Rights Policy, including a specific Human Rights Policy for business partners, outlining the Company’s approach in this respect.

The parent company will consider developing, adopting, and implementing separate diversity policies for the Management Board and Supervisory Board in the future, to be adopted by the Supervisory Board (for Management Board members) and the General Meeting of Shareholders (for Supervisory Board members). These policies would define detailed diversity objectives and criteria for members of the Management and Supervisory Boards, including areas such as gender (ensuring minority representation on a given body of no less than 30%), education background, specialized knowledge, age, and professional experience, as well as the timing and method of monitoring the achievement of these objectives. The frequency of changes in the composition of the Management Board and Supervisory Board is generally dependent on the term of office. The common term of office for the Management Board is 5 years, with the current term (effective as of the adoption of the “Best Practices of Companies Listed on the WSE 2021”) expiring on August 25, 2025; mandates expire no later than the date of the general meeting approving the financial statements for the last full financial year of the member’s tenure. For the Supervisory Board, the common term is 3 years, with the current term expiring on June 30, 2025; mandates expire no later than the date of the general meeting approving the financial statements for the last full financial year of the member’s tenure.

According to prior regulations (until registration of changes to the Articles of Association adopted at the Ordinary General Meeting of the Company on June 30, 2021), the body authorized to appoint members of the Management Board and Supervisory Board

was the General Meeting of Shareholders. Due to changes made during the Ordinary General Meeting on June 30, 2021, the body authorized to appoint members of the Management Board is now the Supervisory Board.

As part of appropriate corporate actions, the Management Board will consider in the future submitting information to the General Meeting on the declaration of applying the "Best Practices of Companies Listed on the WSE 2021" relating to principles dedicated to shareholders and the General Meeting, with the aim of adopting (both declaratively and practically) principles within the competence of the General Meeting / Shareholders, including the adoption of a Diversity Policy for Supervisory Board members.

Rule 2.4.

"2.4. The supervisory board and the management board vote in an open ballot unless otherwise required by law"

In light of the provisions set forth in the Company's internal documents (which do not constitute legal regulations), namely: the Company's Articles of Association (§ 23(7) – with respect to voting procedures within the Supervisory Board), the Supervisory Board Regulations (§ 16(9)), and the Management Board Regulations (§ 12(9)), voting by members of the aforementioned bodies is, as a general rule, conducted openly. Secret ballots are convened exclusively in personnel-related matters (in the case of the Supervisory Board) or upon the request of a member of the Supervisory Board or the Management Board.

While affirming the commitment of the Company's governing bodies to uphold transparent principles in the consideration and adoption of decisions (i.e., following due discussion and the expression of opinions by all members of the respective body, with voting conducted openly across the full scope of issues), the Company intends to consider the introduction of appropriate amendments to its internal regulations to formally codify the option of open voting.

Rule 2.11.6.

"2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

(...) information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1."

Due to the fact that the Company does not possess a formalized diversity policy document applicable to the Management Board and Supervisory Board, duly adopted respectively by the Supervisory Board or the General Meeting and containing the required substantive elements, the Company does not apply principle 2.11.6.

In 2017, the Management Board introduced and the Company, together with the Rainbow Tours Capital Group, has implemented the "Diversity Policy of the Rainbow Tours Capital Group," the content of which has been made publicly available on the Company's investor relations website at <https://ir.r.pl/> under the sections "CSR" / "CSR Documents" and "Corporate Governance" / "Company Documents."

The parent company intends to consider the development, adoption, and future implementation of separate diversity policies specifically addressing the Management Board and Supervisory Board, to be adopted by the Supervisory Board (with respect to Management Board members) and the General Meeting (with respect to Supervisory Board members). These policies would define detailed diversity objectives and criteria regarding members of the Management Board and Supervisory Board, including but not limited to gender (with a minimum minority representation threshold of 30% in the respective body), educational background, specialized expertise, age, and professional experience. The policies would also specify deadlines and methods for monitoring the achievement of these objectives.

The frequency of changes in the composition of the Management Board and Supervisory Board is generally determined by the duration of the respective body's term of office. The Management Board's current joint term, as in effect upon the entry into force of the "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021," expires on August 25, 2025, with mandates terminating no later than on the date of the General Meeting approving the financial statements for the last full financial year of the Board member's service. In the case of the Supervisory Board, the joint term lasts three years and will expire on June 30, 2025, with mandates terminating no later than on the date of the General Meeting approving the Company's financial statements for the last full financial year of the Supervisory Board member's service.

Chapter III – Internal Systems and Functions

In relation to Section III of the document "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021," the Company in 2024 has decided to depart from the application of six corporate governance principles: 3.1., 3.2., 3.3., 3.4., 3.5., and 3.6. The Company applies and/or declares application of the remaining principles relevant to the Company, as provided for in Section III of the "Best Practices of Companies Listed on the Warsaw Stock Exchange 2021" document, where applicable to specific situations or events related to the respective recommendation or detailed principle.

Rule 3.1.

“3.1. Listed companies maintain efficient internal control, risk management and compliance systems and an efficient internal audit function adequate to the size of the company and the type and scale of its activity; the management board is responsible for their functioning.”

According to the Management Board's assessment, effective systems of internal control, risk management, and compliance oversight are maintained within the Company and the Rainbow Tours Capital Group. These systems correspond to the current nature of the business activities conducted (a homogeneous business model and a relatively undiversified segmentation of operations, as well as a relatively small number of companies within the Capital Group).

Tasks in the aforementioned areas are carried out within the Company with an increased involvement of the Management Board members, the Supervisory Board, and its committees (the Audit Committee and, since July 2021, the Strategy and Business Development Committee, which is also responsible for monitoring the Management Board's implementation of strategic objectives, business plans, and financial plans).

The Company did not apply and does not apply Principle 3.1 in 2024. The Company does not have dedicated organizational units or positions responsible for the management of risk, internal control, or compliance processes.

As of March 1, 2023, the Company established a single-person position of Internal Auditor / Financial Controller and appointed a dedicated individual to this role (who is expected, in the future, to operate within an expanded Internal Audit Department). This position reports functionally to the Supervisory Board (which is responsible, among other things, for approving the Internal Auditor's work plan and receiving internal audit results) and administratively to the President of the Management Board.

The scope of responsibilities of the Internal Auditor / Financial Controller includes, among others: (-) conducting internal control and internal audit processes of the Company's operations and applicable procedures, including analytical verification of the Company's financial data, (-) controlling the management of the Company's assets and monitoring the implementation of strategies and tasks of both the Company and the Rainbow Tours Capital Group, (-) identifying causes and effects of any detected irregularities and indicating methods and measures to eliminate identified irregularities and deficiencies, (-) proposing solutions aimed at improving areas/processes/regulations within the Company and monitoring the implementation of audit and post-audit recommendations, (-) independently seeking process and business optimizations, advising on, and supervising changes in business processes and areas, (-) proactively supporting innovation and improvement processes within the Company and the Rainbow Tours Capital Group, (-) actively participating in the development and implementation of internal regulations within the Company, (-) cooperating with other organizational units within the Company as well as with companies of the Rainbow Tours Capital Group.

The Company's internal control system is based on a defined division of powers, duties, and responsibilities among its individual organizational units. This system is supervised on an ongoing basis by heads of organizational units, directors, and the Management Board, including through continuous communication between relevant and appropriate organizational units. Additionally, internal control is exercised directly by each employee, their immediate supervisors, and collaborating personnel to ensure the quality and accuracy of performed tasks. The objective of these activities is to ensure compliance of completed actions with applicable requirements, including legal obligations.

The overall responsibility for the internal control system, minimizing existing risk levels, and identifying new threats rests with the Management Board.

In March 2019, the Company introduced on a pilot basis the single-person position of “Financial Controller,” reporting directly to the Management Board. The scope of responsibilities includes, among others, cost and profitability control, monitoring the implementation of plans and budgets, as well as control and optimization of business processes both within the Company and its subsidiaries. Following further organizational changes, particularly due to the expansion of tourism services including hotels owned by companies within the Rainbow Tours Capital Group, the Financial Controller's competencies were limited to overseeing and controlling the implementation of plans and budgets and optimizing business processes with respect to the subsidiary operating in the hotel sector (i.e., White Olive A.E.).

Regarding compliance (adherence to legal requirements), the Company utilizes services appropriate to its needs and processes provided by external entities and advisors.

Risk management and monitoring of risk events that may impact the Company's operations (including business risk, currency risk, operational risk, reputational risk, and credit risk) are conducted continuously through the application of a range of preventive and risk-mitigating measures. For example, to mitigate currency risk, the Company uses hedging instruments such as forward contracts for future foreign exchange transactions.

In terms of accounting and the preparation of financial statements, the Company has implemented and maintains a functional internal control system that ensures a reliable and clear presentation of the Company's financial position, assets, and liquidity.

Oversight of this system is exercised by the Management Board in accordance with applicable legal regulations. The Audit Committee performs a special supervisory and verification function in this area.

The Management Board will consider future steps to formalize risk management processes, internal control, and compliance systems within the Company, as well as organizational development regarding the internal audit function (to be implemented through appropriate internal procedures within the scope of the appointed Internal Auditor / Financial Controller position). The Management Board also considers the possible introduction of procedures related to, for example, reporting of exceptional accounting events.

In previous periods (in 2021), preparatory and organizational work was conducted within the Company, resulting in the inclusion in internal regulations (the Management Board Regulations, Supervisory Board Regulations) of provisions governing the cooperation principles of a potential internal auditor with the Company's governing bodies and the availability of such bodies or persons fulfilling these functions (if appointed) to representatives of the Management Board and Supervisory Board.

The Company's internal control system is based on a defined allocation of powers, duties, and responsibilities among the various organizational units of the Company. This system is overseen on an ongoing basis by the heads of organizational units, directors, and the Management Board, including through continuous communication between relevant and appropriate organizational units. Additionally, internal control is exercised directly by each employee, their immediate supervisor, and cooperating personnel to ensure the quality and accuracy of performed tasks. The purpose of these measures is to ensure that completed activities comply with applicable requirements, including legal obligations.

The overall responsibility for the internal control system, minimizing existing risk levels, and identifying new threats rests with the Management Board.

In March 2019, the Company piloted the establishment of a single-person position of "Financial Controller," reporting directly to the Management Board. The scope of responsibilities included, among others, cost and profitability control, monitoring the execution of plans and budgets, as well as control and optimization of business processes both within the Company and its subsidiaries. Following further organizational changes, particularly due to the expansion of tourism services, including hotels owned by companies within the Rainbow Tours Capital Group, the Financial Controller's responsibilities were limited to overseeing and controlling the implementation of plans and budgets, as well as optimizing business processes with respect to the subsidiary operating in the hotel sector (i.e., White Olive A.E.).

Rule 3.2.

"3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity"

The Company does not have separate organizational units or dedicated positions responsible for managing risk processes, internal control, or compliance.

As of March 1, 2023, the Company established a single-person position of Internal Auditor / Financial Controller and appointed a dedicated individual to this role (who is intended in the future to operate within an expanded Internal Audit Department). This position reports functionally to the Supervisory Board (whose responsibilities include, among others, approving the Internal Auditor's work plan and receiving the results of internal audit activities) and reports organizationally and administratively to the President of the Management Board.

The scope of duties of the Internal Auditor / Financial Controller includes, among others: (-) conducting internal control and internal audit processes related to the Company's operations and applicable procedures, including analytical verification of the Company's financial data; (-) overseeing the management of the Company's assets and monitoring the implementation of strategies and tasks of the Company and the Rainbow Tours Capital Group; (-) identifying causes and effects of any detected irregularities and proposing methods and measures to eliminate such irregularities and deficiencies; (-) recommending improvements to the Company's areas, processes, and regulations, as well as monitoring the implementation of post-audit and post-control recommendations; (-) independently seeking process and business optimizations, advising on and supervising changes in processes and business areas; (-) proactively supporting innovation and improvement processes within the Company and the Rainbow Tours Capital Group; (-) actively participating in the creation and implementation of internal regulations within the Company; (-) cooperating with other organizational units within the Company and with subsidiaries of the Rainbow Tours Capital Group.

According to the Management Board's assessment, effective internal control, risk management, and compliance systems are maintained within the Company and the Rainbow Tours Capital Group. These systems correspond to the current characteristics of the Company's business activities (a homogeneous business model, a not significantly diversified segmentation of operations, and a relatively small number of companies within the Capital Group). Responsibilities in these areas are carried out with increased involvement of the Management Board members, the Supervisory Board, and its committees (the Audit Committee

and, since July 2021, the Strategy and Business Development Committee, which among other duties, monitors the Management Board's implementation of strategic goals, business plans, and financial plans).

The Management Board of the Company is considering taking future steps to formalize risk management processes as well as the operation of internal control and compliance systems within the Company. Additionally, the Board plans organizational development concerning the internal audit function (implemented through the introduction of appropriate internal procedures under the established Internal Auditor / Financial Controller position). The Management Board is also considering the potential introduction of procedures relating to, for example, the reporting of extraordinary accounting events.

In previous periods (2021), preparatory and organizational work was conducted and partially completed, resulting in the introduction of relevant provisions in the Company's internal regulations (Management Board Regulations, Supervisory Board Regulations). These provisions regulate the principles of cooperation between any appointed Internal Auditor and the Company's governing bodies, as well as the availability of persons performing such functions (if appointed) to representatives of the Management Board and the Supervisory Board.

Rule 3.3.

"3.3. Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed."

As of March 1, 2023, the Company established a single-person position of Internal Auditor / Financial Controller and appointed a dedicated individual to this role (intended in the future to operate within an expanded Internal Audit Department). This position reports functionally to the Supervisory Board (whose responsibilities include, among others, approving the Internal Auditor's work plan and receiving the results of internal audit activities) and reports organizationally and administratively to the President of the Management Board. The scope of duties of the Internal Auditor / Financial Controller includes, among others (-) conducting internal control and internal audit processes of the Company's operations and applicable procedures, including analytical verification of financial data; (-) overseeing the management of the Company's assets and monitoring the implementation of strategies and tasks of the Company and the Rainbow Tours Capital Group; (-) identifying causes and consequences of any detected irregularities and proposing measures and means to eliminate such irregularities and deficiencies; (-) recommending improvements aimed at streamlining areas, processes, and regulations within the Company and monitoring the implementation of post-audit and post-control recommendations; (-) independently seeking process and business optimizations, advising on and supervising changes in processes and business areas; (-) proactively supporting innovation and improvement initiatives within the Company and the Rainbow Tours Capital Group; (-) actively participating in the development and implementation of internal regulations within the Company; (-) cooperating with other organizational units within the Company and with companies in the Rainbow Tours Capital Group.

Tasks related to, among others, internal audit and internal control are also carried out in the Company with increased involvement of the Management Board members, the Supervisory Board, and its committees (the Audit Committee and, since July 2021, the Strategy and Business Development Committee, which is also responsible for monitoring the Management Board's achievement of strategic objectives, business plans, and financial plans).

The Management Board will consider undertaking future actions aimed at formalizing the processes related to risk management within the Company, as well as the operation of internal control and compliance systems, and the organizational development of the internal audit function (to be implemented through the introduction of appropriate internal procedures within the framework of the appointed Internal Auditor / Financial Controller position). In prior periods (in 2021), preparatory and organizational work was conducted and partially completed, resulting in the inclusion in the Company's internal regulations (Management Board Rules, Supervisory Board Rules) of relevant provisions governing the principles of cooperation between a potential internal auditor and the Company's governing bodies, as well as the availability of persons performing such functions (if appointed) to representatives of the Management Board and the Supervisory Board.

Rule 3.4.

"3.4. The remuneration of persons responsible for risk and compliance management and of the head of internal audit should depend on the performance of delegated tasks rather than short-term results of the company"

The Company's non-application of principle 3.4. is a consequence of not applying principle 3.2. in 2024 (in 2024, the Company did not establish or appoint units or individuals responsible for risk management and compliance).

The Company does not have separate organizational units or positions dedicated to handling risk management and compliance processes. Tasks in these areas are carried out with the assumed increased involvement of members of the Management Board, Supervisory Board, and its committees (the Audit Committee and the Strategy and Business Development Committee, established in July 2021, which also monitors, among other things, the Management Board's achievement of strategic goals,

business plans, and financial plans). In the opinion of the Management Board, effective risk management and compliance oversight systems are maintained within the Company and the Rainbow Tours Capital Group. These systems are appropriate for the current characteristics of the business operations (a homogeneous business model, not significantly diversified segmentation of operations, and a relatively small number of companies in the Capital Group).

Starting from March 1, 2023, the Company created a single-person position of Internal Auditor / Financial Controller and appointed a dedicated individual to this role (with the assumption that this role will expand into a larger Internal Audit Department in the future). This position functionally reports to the Supervisory Board (whose responsibilities include approving the Internal Auditor's work plan and reviewing internal audit results) and organizationally and administratively to the President of the Management Board. The Internal Auditor / Financial Controller's tasks include: (-) conducting internal control / internal audit processes for the Company's existing processes and procedures, including analytical verification of financial data. (-) controlling the management of the Company's assets and monitoring the implementation of the Company's and Rainbow Tours Capital Group's strategies and objectives. (-) determining the causes and effects of any identified irregularities and indicating methods and means to eliminate them. (-) proposing solutions aimed at improving areas/processes/regulations within the Company and monitoring the implementation of post-inspection and post-audit recommendations. (-) independently seeking process and business optimizations, advising on and supervising changes in processes and business areas. (-) proactively supporting innovation and improvement processes within the Company and the Rainbow Tours Capital Group. (-) actively participating in the creation and implementation of internal regulations within the Company. (-) cooperating with other organizational units within the Company and with companies of the Rainbow Tours Capital Group.

The Company's Management Board will consider future actions aimed at formalizing risk management processes within the Company and the functioning of internal control and compliance systems, as well as the organizational development of the internal audit function (implemented through the introduction of appropriate internal procedures within the appointed position of internal auditor / financial controller). In previous periods (2021), the Company carried out and partially completed preparatory and organizational work that resulted in the introduction of appropriate provisions into the Company's internal regulations (Management Board Regulations, Supervisory Board Regulations) governing the principles of cooperation between a potential internal auditor and the Company's bodies, and the accessibility of these bodies or individuals performing such functions (if appointed) to representatives of the Company's Management Board and Supervisory Board.

Rule 3.5.

"3.5. Persons responsible for risk and compliance management report directly to the president or other member of the management board.

The Company's non-application of principle 3.5. is a consequence of not applying principle 3.2. (the Company has not established or appointed separate units or individuals responsible for risk management and compliance).

The Company does not operate with separate organizational units or dedicated positions for handling risk management and compliance processes. Tasks within these areas are carried out with the assumed increased involvement of the Management Board members, the Supervisory Board, and its committees (the Audit Committee and the Strategy and Business Development Committee, established in July 2021, which, among other duties, monitors the Management Board's achievement of strategic goals, business plans, and financial plans). In the Management Board's assessment, effective risk management and legal compliance oversight (compliance) systems are maintained within the Company and the Rainbow Tours Capital Group. These systems align with the current characteristics of the Company's business operations (a homogeneous business model, not significantly diversified segmentation of operations, and a relatively small number of companies within the Capital Group).

The Company's Management Board will consider future actions aimed at formalizing risk management processes within the Company and the functioning of internal control and compliance systems. This also includes the organizational development of the internal audit function (implemented through the introduction of appropriate internal procedures within the appointed position of internal auditor/financial controller). In previous periods (2021), the Company undertook and partially completed preparatory and organizational work that resulted in the introduction of relevant provisions into the Company's internal regulations (Management Board Regulations, Supervisory Board Regulations) governing the principles of cooperation between a potential internal auditor and the Company's bodies, and ensuring access for bodies or individuals performing such functions (if appointed) to representatives of the Company's Management Board and Supervisory Board.

Rule 3.6.

"3.6. The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee"

As of March 1, 2023, the Company established a sole position of Internal Auditor / Financial Controller and appointed a dedicated individual to it. This role is envisioned to operate within an expanded Internal Audit Department in the future. The Internal Auditor

/ Financial Controller functionally reports to the Supervisory Board (whose duties include approving the Internal Auditor's work plan and reviewing audit results) and organizationally and administratively to the President of the Management Board.

The responsibilities of the Internal Auditor / Financial Controller include: (-) conducting internal control and internal audit processes for the Company's existing operations and procedures, including analytical verification of financial data. (-) controlling the management of the Company's assets and overseeing the implementation of the Company's and Rainbow Tours Capital Group's strategies and tasks. (-) determining the causes and effects of any identified irregularities and proposing methods and means to resolve them. (-) suggesting solutions to improve areas, processes, and regulations within the Company, and monitoring the implementation of post-inspection and post-audit recommendations. (-) independently seeking process and business optimizations, advising on, and supervising changes in business processes and areas. (-) proactively supporting innovation and improvement initiatives within the Company and the Rainbow Tours Capital Group. (-) actively participating in the creation and implementation of the Company's internal regulations. (-) collaborating with other organizational units within the Company and with companies in the Rainbow Tours Capital Group.

It's important to note that the individual appointed to the sole position of Internal Auditor / Financial Controller in 2023 reports organizationally to the President of the Management Board but does not functionally report to the Audit Committee Chairman.

The Company's Management Board will consider future actions to formalize its risk management processes and internal control and compliance systems. This will also involve the organizational development of the internal audit function, to be implemented through the introduction of appropriate internal procedures within the appointed Internal Auditor / Financial Controller role. In 2021, the Company conducted preparatory and organizational work that led to amendments in its internal regulations (Management Board Regulations, Supervisory Board Regulations). These amendments introduced provisions governing the principles of cooperation between any potential internal auditor and the Company's bodies, ensuring that these bodies or individuals (if appointed) have access to representatives of the Company's Management Board and Supervisory Board.

Chapter IV – General Meeting and Shareholder Relations

In 2024, the Company departed from applying one corporate governance principle within Chapter IV of the "Best Practices of WSE Listed Companies 2021" document: principle 4.3. The Company applies and/or declares to apply all other applicable principles outlined in Chapter IV of the "Best Practices of WSE Listed Companies 2021" document (should relevant situations or events pertaining to a given recommendation or specific principle arise).

Rule 4.3.

"4.3. Companies provide a public real-life broadcast of the general meeting"

. Should shareholders express expectations regarding the Company's ability to participate in the General Meeting using electronic communication (e-General Meeting), in accordance with the Company's declaration under principle 3.1., the Company will provide a publicly accessible real-time broadcast of the General Meeting proceedings. When deciding on the transmission of General Meeting proceedings, the Company will consider all relevant legal arguments in this regard (concerning legal bases and any reservations regarding the possibility of transmitting the Company's General Meeting proceedings).

As part of appropriate corporate actions, the Company's Management Board intends to present to the Company's General Meeting information on the declaration of applying the "Best Practices of WSE Listed Companies 2021" related to principles dedicated to shareholders and the General Meeting. This is to enable a decision on adopting (in a declarative and practical sense) principles within the areas of competence of the General Meeting / Shareholders.

Chapter V – General Meeting and Shareholder Relations

Regarding Chapter V of the "Best Practices of WSE Listed Companies 2021" document, the Company applies and/or declares to apply (should relevant situations or events pertaining to a given recommendation or specific principle arise) all applicable principles set out in Chapter V of the "Best Practices of WSE Listed Companies 2021" document.

Chapter VI – Remuneration

Regarding Chapter VI of the "Best Practices of WSE Listed Companies 2021" document, the Company applies and/or declares to apply (should relevant situations or events pertaining to a given recommendation or specific principle arise) all applicable principles set out in Chapter VI of the "Best Practices of WSE Listed Companies 2021" document.

6.3. Key Features of the Internal Control and Risk Management System within the Company Pertaining to the Financial Reporting Process

The parent Company operates a well-implemented and functional internal control system for accounting and financial reporting. Its purpose is to ensure a reliable and clear presentation of the Company's financial position, assets, and liquidity. The

Management Board directly supervises this system in accordance with relevant legal regulations and the defined distribution of powers, duties, and responsibilities among the Company's organizational units.

The internal control system functions on three levels:

- Accounting principles: There is documented accounting policy, approved by the Management Board, which outlines the accounting principles derived from the Act of September 29, 1994, on accounting. These principles are applied consistently to ensure the comparability of financial statements.
- Documentation: A document flow and approval procedure are in place, ensuring both substantive and formal control of documents entered into the computerized data processing system.
- Computerized Data Processing System: The Company utilizes systems that meet the requirements of the above points and employs appropriate methods for securing access to data and the computerized processing system, including the storage and protection of accounting books and source documentation.

The Issuer's annual separate financial statements and the Issuer's Capital Group's annual consolidated financial statements are subject to verification (audit), while semi-annual statements are subject to review by an external entity with relevant qualifications (an audit firm and a statutory auditor). Rainbow Tours S.A. reports are published in accordance with the requirements of relevant legal regulations.

In the parent Company, there are no separate organizational units or positions dedicated to risk management and compliance processes. In the Management Board's assessment, effective internal control, risk management, and legal compliance oversight (compliance) systems are maintained within the parent Company and the Rainbow Tours Capital Group. These systems are appropriate for the current characteristics of the business operations (a homogeneous business model, not significantly diversified segmentation of operations, and a relatively small number of companies in the Capital Group). Tasks in these areas are carried out within the Company with the assumed increased involvement of Management Board members, the Supervisory Board, and its committees (the Audit Committee and the Strategy and Business Development Committee, established in July 2021, which also monitors, among other things, the Management Board's achievement of strategic goals, business plans, and financial plans).

The Company's internal control system is based on a defined distribution of powers, duties, and responsibilities among its various organizational units. This system is supervised on an ongoing basis by heads of organizational units, directors, and the Company's Management Board, including through regular contacts between relevant organizational units. Furthermore, internal control is exercised directly by every employee, their immediate superior, and collaborating individuals regarding the quality and correctness of performed actions. The goal of these actions is to ensure compliance of completed activities with applicable requirements, including legal requirements. The Management Board is responsible for the overall internal control, minimizing existing risk levels, and identifying new threats.

In March 2019, a single-person position of "Financial Controller" was introduced on a pilot basis within the Company, reporting directly to the Company's Management Board. Its responsibilities included, among other things, cost and profitability control, monitoring the execution of plans and budgets, and controlling and optimizing business processes, both in the Company and its subsidiaries. As a result of further changes, particularly due to the development of tourism services, including in hotels owned by companies within the Rainbow Tours Capital Group, the "Financial Controller's" competencies were limited to supervising and controlling the execution of plans and budgets, and optimizing business processes related to the subsidiary operating hotels (i.e., White Olive A.E.).

As of March 1, 2023, the Company established a sole position of Internal Auditor / Financial Controller and appointed a dedicated individual to it. This role is envisioned to operate within an expanded Internal Audit Department in the future. The Internal Auditor / Financial Controller functionally reports to the Supervisory Board (whose duties include approving the Internal Auditor's work plan and reviewing internal audit results) and organizationally and administratively to the President of the Management Board. The responsibilities of the Internal Auditor / Financial Controller include: (-) conducting internal control and internal audit processes for the Company's existing operations and procedures, including analytical verification of financial data, (-) controlling the management of the Company's assets and overseeing the implementation of the Company's and Rainbow Tours Capital Group's strategies and tasks, (-) determining the causes and effects of any identified irregularities and proposing methods and means to resolve them, (-) suggesting solutions to improve areas, processes, and regulations within the Company, and monitoring the implementation of post-inspection and post-audit recommendations (-) independently seeking process and business optimizations, advising on, and supervising changes in business processes and areas (-) proactively supporting innovation and improvement initiatives within the Company and the Rainbow Tours Capital Group (-) actively participating in the creation and implementation of the Company's internal regulations (-) collaborating with other organizational units within the Company and with companies in the Rainbow Tours Capital Group.

Regarding the compliance system (adherence to legal requirements), the Company uses external entities and advisors for services appropriate to its needs and processes. Risk management and the management of risk-generating events that may affect the Company's operations (business risk, currency risk, operational risk, reputational risk, credit risk) are performed on an ongoing basis through the current and planned application of various preventive or risk-reducing security measures (e.g., for currency risk, the Company uses forward transactions to hedge future currency transactions).

Tasks related to internal audit and internal control areas are also performed with the assumed increased involvement of Management Board members, the Supervisory Board, and its committees (the Audit Committee and the Strategy and Business Development Committee, established in July 2021, whose tasks also include, among other things, monitoring the Management Board's achievement of strategic goals, business plans, and financial plans).

In earlier periods (2021), the Company carried out preparatory and organizational work to introduce relevant provisions into the Company's internal regulations (Management Board Regulations, Supervisory Board Regulations). These provisions govern the principles of cooperation between any potential internal auditor and the Company's bodies, and ensure that these bodies or individuals (if appointed) have access to representatives of the Company's Management Board and Supervisory Board. These changes to the internal regulations were: (i) introduced into the Management Board Regulations based on Management Board Resolution No. 03/06/21 of June 1, 2021, and approved by Supervisory Board Resolution No. 5/06/2021 of June 2, 2021 (changes effective from July 1, 2021); (ii) introduced into the Supervisory Board Regulations based on Supervisory Board Resolution No. 2/06/2021 of June 2, 2021, and approved by General Meeting Resolution No. 36 of June 30, 2021 (changes effective from July 1, 2021).

6.4. Identification of shareholders holding directly or indirectly significant blocks of shares

The following information regarding the Company's shareholdings by shareholders holding at least 5% of the total votes at the Company's General Meeting has been compiled primarily based on information obtained from shareholders fulfilling their obligations as public company shareholders under relevant legal provisions. This includes, but is not limited to, provisions of the Act of July 29, 2005, on Public Offering and Conditions for Introducing Financial Instruments into an Organized Trading System and on Public Companies (Articles 69 and 69a), as well as provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 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 Company's shareholdings is provided based on publicly available data concerning the portfolio involvement and asset structure of investment funds or pension funds, including information on the number of shares registered at the Company's General Meeting (data available periodically, e.g., based on information from financial statements of investment funds and pension funds – data may change since the last publication).

Table: List of shareholders holding directly significant blocks of company shares as of the balance sheet date (December 31, 2023), i.e., share blocks constituting at least 5% of the total votes at the company's general meeting

Shareholder	Number of shares held [units]	Number of votes at the general meeting attributable to shares held [units]	Share in the company's share capital [%]	Share in the total number of votes at the company's General Meeting [%]
Śławomir Wysmyk	1 868 346	3 428 346	12.84%	18.66%
Flyoo Sp. z o.o.	1 280 000	2 135 000	8.80%	11.62%
Elephant Rock Fundacja Rodzinna	1 090 500	1 790 500	7.49%	9.74%
TCZ Holding Sp. z o.o.	1 035 000	1 735 000	7.11%	9.44%
Nationale Nederlanden PTE S.A. (through managed funds)	1 718 000	1 718 000	11.81%	9.35%
Generali PTE S.A. (through managed funds)	1 008 459	1 008 459	6.93%	5.49%
Esaliens TFI S.A.	939 342	939 342	6.46%	5.11%
OTHER SHAREHOLDERS	5 612 353	5 622 353	≈38.56%	≈30.59%
TOTAL:	14.552.000	18.377.000	100.00%	100.00%

The table lists shareholders who directly and indirectly held significant blocks of shares in the Company as of December 31, 2023, representing at least 5% of the 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 [%]
Sławomir Wysmyk	directly	1 868 346	3 428 346	12.84%	18.66%
Grzegorz Baszczyński	Indirectly, through a subsidiary: Flyoo Sp. z o. o.	1 280 000	2 135 000	8.80%	11.62%
Remigiusz Talarek	directly o	1 050	1 050	≈0.0072%	≈0.0057%
	Indirectly, through a subsidiary: Elephant Rock Fundacja Rodzinna	1 090 500	1 790 500	7.49%	9.74%
	Indirectly, through a subsidiary: Elephant Capital Sp. z o.o.	54 500	54 500	0.37%	0.30%
	Total – directly and indirectly	1 146 050	1 846 050	≈7.88%	10.05%
Tomasz Czapla	Indirectly, through a subsidiary: TCZ Holding Sp. z o.o.	1 035 000	1 735 000	7.11%	9.44%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 718 000	1 718 000	11.81%	9.35%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 008 459	1 008 459	6.93%	5.49%
Esaliens TFI S.A. (through managed funds)	Indirectly (through managed funds)	939 342	939 342	6.46%	5.11%
OTHER SHAREHOLDERS		5 556 803	5 566 803	≈38.19%	≈30.29%
TOTAL:		14 552 000	18 377 000	100.00%	100.00%

The table lists shareholders who directly held significant blocks of shares in the Company as of December 31, 2024, representing at least 5% of the 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 [%]
Sławomir Wysmyk	1 680 000	3 240 000	11.54%	17.63%
Nationale Nederlanden PTE S.A. (through managed funds))	1 962 942	1 962 942	13.49%	10.68%
Flyoo Sp. z o.o.	855 000	1 710 000	5.88%	9.31%
Aironi Quattro Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Elephant Rock Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Generali PTE S.A. (through managed funds)	1 092 223	1 092 223	7.51%	5.94%
OTHER SHAREHOLDERS	7 561 835	7 571 835	≈51.9642%	≈41.2028%
TOTAL	14,552,000	18,377,000	100.00%	100.00%

The table lists shareholders who directly and indirectly held significant blocks of shares in the Company as of December 31, 2024, representing at least 5% of the 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 [%]
Sławomir Wysmyk	Directly	1 680 000	3 240 000	11.54%	17.63%
Nationale-Nederlanden PTE SA (through managed funds)	Indirectly (through managed funds)	1 962 942	1 962 942	13.49%	10.68%

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 [%]
Grzegorz Baszczyński	Indirectly, through a subsidiary: Flyoo Sp. z o. o.	855 000	1 710 000	5.88%	9.31%
Remigiusz Talarek	Directly	1 050	1 050	≈0.0072%	≈0.0057%
	Indirectly, through a subsidiary: Elephant Rock Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
	Total – directly and indirectly	701 050	1 401 050	≈4.82%	≈7.62%
Tomasz Czapla	Indirectly, through a subsidiary: Aironi Quattro Fundacja Rodzinna	700 000	1 400 000	4.81%	7.62%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 092 223	1 092 223	7.51%	5.94%
OTHER SHAREHOLDERS		7 560 785	7 570 785	≈51.9570%	≈41.1971%
TOTAL:		14 552 000	18 377 000	100.00%	100.00%

The table lists shareholders who directly as at the date of approval of this report (17.04.2025) held significant blocks of shares in the Company as of December, representing at least 5% of the 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 [%]
Sławomir Wysmyk	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	1 943 886	1 943 886	13.36%	12.22%
<i>Including</i>				
Nationale-Nederlanden OFE	1 770 456	1 770 456	12.17%	11.13%
Generali PTE S.A. (through managed funds)	1 092 223	1 092 223	7.51%	6.86%
Flyoo Sp. z o.o.	855 000	855 000	5.88%	5.37%
OTHER SHAREHOLDERS	8 980 891	8 990 891	≈61.7159%	≈56.5038%
TOTAL	14 552 000	15 912 000	100.00%	100.00%

The table lists shareholders who directly and indirectly as at the date of approval of this report (17.04.2025) held significant blocks of shares in the Company as of December, representing at least 5% of the 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 [%]
Sławomir Wysmyk	Directly	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	indirectly (through managed funds)	1 943 886	1 943 886	13.36%	12.22%
<i>Including</i>					
Nationale-Nederlanden OFE		1 770 456	1 770 456	12.17%	11.13%
Generali PTE S.A. (through managed funds)	Indirectly (through managed funds)	1 092 223	1 092 223	7.51%	6.86%
Grzegorz Baszczyński	Indirectly, through a subsidiary: Flyoo Sp. z o. o.	855 000	855 000	5.88%	5.37%
OTHER SHAREHOLDERS		8 980 891	8 990 891	≈61.7159%	≈56.5038%
TOTAL:		14 552 000	15 912 000	100.00%	100.00%

In 2024 and up to the date of approval of this report for publication (April 17, 2025), the following changes occurred in the ownership structure of significant blocks of the Issuer's shares and in the ownership structure of the Issuer's shares held by its managing or supervisory persons:

- On January 17, 2024, the Company received a notification from TCZ Holding Spółka z o.o. with its registered office in Łódź (a subsidiary of Mr. Tomasz Czapla, a Member of the Company's Supervisory Board), submitted under Article 69 of the Public Offering Act. The notification concerned the reduction by TCZ Holding Sp. z o.o. of its previous stake of over 5% of the total votes and the achievement of less than 5% of the total votes at the General Meeting as a result of this reduction (Article 69 section 1 point 2 of the Public Offering Act).

According to the content of the notification:

"Pursuant to Article 69 section 4 point 1) of the Public Offering Act, TCZ Holding Sp. z o.o., as a former shareholder of Rainbow Tours Spółka Akcyjna, informs that the reduction of its stake in the total number of votes at the General Meeting of Rainbow Tours Spółka Akcyjna (the change from TCZ Holding Sp. z o.o.'s previously held stake of over 5% of the total votes to less than 5% of the total votes at the Issuer's General Meeting) occurred as a result of a securities lending transaction executed on January 16, 2024 – based on a securities lending agreement dated January 16, 2024 – a transfer from the securities account of the lender (i.e., TCZ Holding Sp. z o.o.) to the account of the borrower (Aironi Quattro Rodzinna Fundacja w organizacji) totalling 1,035,000 (one million thirty-five thousand) shares of Rainbow Tours S.A., including:

700,000 (seven hundred thousand) dematerialized registered privileged shares (privilege as to voting rights, granting two votes per privileged share at the Issuer's General Meeting) of Rainbow Tours Spółka Akcyjna (ISIN code: PLRNBWT00049),

335,000 (three hundred thirty-five thousand) dematerialized ordinary bearer shares of Rainbow Tours Spółka Akcyjna (ISIN code: PLRNBWT00031) traded on the Warsaw Stock Exchange.

Considering the above, TCZ Holding Sp. z o.o. notifies and informs as follows:

(1) Pursuant to Article 69 section 4 point 2) in conjunction with section 4a) of the Public Offering Act [information on the number of shares held before the change in the stake and their percentage share in the company's share capital, and on the number of votes from these shares and their percentage share in the total number of votes]:

Before the change in the stake, TCZ Holding Sp. z o.o. held a total of 1,035,000 shares of the Issuer, constituting 7.11% of the Company's share capital, including: (i) 700,000 voting privileged registered shares, constituting 4.81% of the Company's share capital, and (ii) 335,000 ordinary bearer shares, constituting 2.30% of the Company's share capital, i.e., Issuer's shares entitling to a total of 1,735,000 votes at the Issuer's General Meeting, constituting 9.44% of the total number of votes, including: (i) 1,400,000 votes from voting privileged registered shares, constituting 7.62% of the total number of votes at the Company's General Meeting, and (ii) 335,000 votes from ordinary bearer shares, constituting 1.82% of the total number of votes at the Company's General Meeting.

(2) Pursuant to Article 69 section 4 point 3) in conjunction with section 4a) of the Public Offering Act [information on the number of currently held shares and their percentage share in the company's share capital, and on the number of votes from these shares and their percentage share in the total number of votes]:

After the change in the stake, TCZ Holding Sp. z o.o. does not hold any shares of the Issuer.

(3) Pursuant to Article 69 section 4 point 5) of the Public Offering Act [information on subsidiaries of the notifying shareholder holding shares of the company]:

There are no subsidiaries of TCZ Holding Sp. z o.o. holding shares of the Company.

(4) Pursuant to Article 69 section 4 point 6) of the Public Offering Act [information on persons referred to in Article 87 section 1 point 3 (c) of the Public Offering Act]:

TCZ Holding Sp. z o.o. has not entered into any agreement with any third party under which the right to exercise voting rights from the Issuer's shares would be transferred.

In connection with a securities lending agreement concluded between the lender (i.e. TCZ Holding Sp. z o.o.) and the borrower (i.e. Aironi Quattro Family Foundation in organization) concerning a total of 1,035,000 shares of the Issuer, the borrower (i.e. the Aironi Quattro Family Foundation in organization) is entitled to all rights related to the subject of the loan as permitted by applicable law and internal regulations. Upon the transfer of ownership of the loaned shares to the borrower (the Aironi Quattro Family Foundation in organization), the borrower enters into all rights attached to the loaned shares, including, in particular, the right to participate in the Company's General Meeting and to exercise voting rights from the loaned shares at the General Meeting of the Company.

(5) Pursuant to Article 69(4)(7) of the Act on Public Offering [information on the number of votes from shares, calculated as specified in Article 69b(2) of the Act, to which the entity is entitled or obligated as a holder of financial instruments referred to in Article 69b(1)(1) of the Act, and financial instruments referred to in Article 69b(1)(2) of the Act that are not exercised solely by cash settlement, including the type or name of such financial instruments, their expiration date and the date or period when the acquisition of shares will or may occur]:

Not applicable. TCZ Holding Sp. z o.o. does not hold: (i) financial instruments that, upon maturity, unconditionally entitle or oblige the holder to acquire shares of the Company carrying voting rights; nor (ii) financial instruments that directly or indirectly refer to the Company's shares and have economic effects similar to those of financial instruments that, upon maturity, unconditionally entitle or oblige the holder to acquire shares of the Company carrying voting rights.

(6) Pursuant to Article 69(4)(8) of the Act on Public Offering [information on the number of votes from shares, calculated as specified in Article 69b(3) of the Act, to which financial instruments referred to in Article 69b(1)(2) of the Act relate directly or indirectly, their type or name, and their expiration date]:

Not applicable. TCZ Holding Sp. z o.o. does not hold any cash-settled financial instruments that refer directly or indirectly to the Company's shares and that have economic effects similar to those of financial instruments that, upon maturity, unconditionally entitle or oblige the holder to acquire shares of the Company carrying voting rights.

(7) Pursuant to Article 69(4)(9) of the Act on Public Offering [information on the total number of votes referred to in Article 69(4)(3), (7), and (8) of the Act, and the percentage share in the total number of votes]:

TCZ Holding Sp. z o.o. does not hold any shares of the Issuer; TCZ Holding Sp. z o.o. does not exercise any voting rights (as referred to in Article 69(4)(3), (7), and (8) of the Act on Public Offering) at the Issuer's General Meeting.

- On January 17, 2024, the Company received a notification from one of its shareholders, Aironi Quattro Family Foundation in organization (a member of the assembly of beneficiaries and President of the Management Board of the Aironi Quattro Family Foundation in organization is Mr. Tomasz Czapla, who also serves as a Member of the Supervisory Board of Rainbow Tours Spółka Akcyjna), submitted pursuant to Article 69 of the Act on Public Offering, regarding the exceeding of the 5% threshold of the total number of votes at the General Meeting of the Company (Article 69(1)(1) of the Act on Public Offering). According to the content of the notification:

"Pursuant to the provisions of Article 69(4)(1) of the Act on Public Offering, Aironi Quattro Family Foundation in organization, as a shareholder of Rainbow Tours Spółka Akcyjna, informs that the exceeding of the 5% threshold in the total number of votes at the General Meeting of Rainbow Tours Spółka Akcyjna occurred as a result of a securities lending transaction carried out through the execution on January 16, 2024 – based on a securities lending agreement dated January 16, 2024 – of a transfer from the securities account of the lender (TCZ Holding Sp. z o.o.) to the securities account of the borrower (i.e. the Shareholder, Aironi Quattro Family Foundation in organization) regarding a total of 1,035,000 (one million thirty-five thousand) shares of Rainbow Tours S.A., including:

(-) 700,000 (seven hundred thousand) dematerialized registered preferred shares (preference in voting rights, where each preferred share carries two votes at the General Meeting of the Issuer) of Rainbow Tours Spółka Akcyjna (identified with ISIN code: PLRNBWT00049),

(-) 335,000 (three hundred thirty-five thousand) dematerialized ordinary bearer shares of Rainbow Tours Spółka Akcyjna (identified with ISIN code: PLRNBWT00031) listed on the Warsaw Stock Exchange."

Regarding the above, Aironi Quattro Fundacja Rodzinna w organizacji notifies and informs as follows:

(1) Pursuant to Article 69 section 4 point 2) in conjunction with section 4a) of the Public Offering Act [information on the number of shares held before the change in the stake and their percentage share in the company's share capital, and on the number of votes from these shares and their percentage share in the total number of votes]:

Before the change and exceeding the 5% threshold in the total number of votes at the Company's General Meeting, Aironi Quattro Fundacja Rodzinna w organizacji held no shares of the Issuer.

(2) Pursuant to Article 69 section 4 point 3) in conjunction with section 4a) of the Public Offering Act [information on the number of currently held shares and their percentage share in the company's share capital, and on the number of votes from these shares and their percentage share in the total number of votes]:

Currently, Aironi Quattro Fundacja Rodzinna w organizacji holds a total of 1,035,000 shares of the Issuer, representing 7.11% of the Company's share capital, including: (i) 700,000 voting privileged registered shares, constituting 4.81% of the Company's share capital, and (ii) 335,000 ordinary bearer shares, constituting 2.30% of the Company's share capital. These Issuer's shares entitle to a total of 1,735,000 votes at the Issuer's General Meeting, constituting 9.44% of the total number of votes, including: (i) 1,400,000 votes from voting privileged registered shares, constituting 7.62% of the total

number of votes at the Company's General Meeting, and (ii) 335,000 votes from ordinary bearer shares, constituting 1.82% of the total number of votes at the Company's General Meeting.

(3) Pursuant to Article 69 section 4 point 5) of the Public Offering Act [information on subsidiaries of the notifying shareholder holding shares of the company]:

There are no subsidiaries of Aironi Quattro Fundacja Rodzinna w organizacji holding shares of the Company.

(4) Pursuant to Article 69 section 4 point 6) of the Public Offering Act [information on persons referred to in Article 87 section 1 point 3 (c) of the Public Offering Act]:

The shareholder has not entered into any agreement with any third party that would transfer the right to exercise voting rights from the Issuer's shares.

In connection with the securities loan transaction carried out by the lender (TCZ Holding Sp. z o.o.) and the borrower (i.e., the Shareholder, Aironi Quattro Fundacja Rodzinna w organizacji) involving a total of 1,035,000 Issuer's shares, the borrower (i.e., Aironi Quattro Fundacja Rodzinna w organizacji) is entitled to all rights arising from the subject of the loan permissible under law and internal regulations. Upon the transfer of ownership of the loaned shares to the borrower (Aironi Quattro Fundacja Rodzinna w organizacji), the borrower (Aironi Quattro Fundacja Rodzinna w organizacji) assumes all rights associated with the loaned shares, including, in particular, the right to participate in the Company's General Meeting and to exercise voting rights from the loaned shares at the Company's General Meeting.

(5) Pursuant to Article 69 section 4 point 7) of the Public Offering Act [information on the number of votes from shares, calculated as specified in Article 69b section 2 of the Public Offering Act, which the holder is entitled or obliged to acquire as a holder of financial instruments referred to in Article 69b section 1 point 1 of the Public Offering Act, and financial instruments referred to in Article 69b section 1 point 2 of the Public Offering Act, which are not exercised exclusively by cash settlement, the type or name of these financial instruments, their expiry date, and the date or term when the acquisition of shares will or may occur]:

Not applicable. The Shareholder does not hold: (i) financial instruments that, upon maturity, would unconditionally entitle or oblige their holder to acquire shares of the Company with voting rights attached, nor (ii) financial instruments that directly or indirectly relate to the Company's shares and have economic effects similar to those of financial instruments that, upon maturity, would unconditionally entitle or oblige their holder to acquire shares of the Company with voting rights attached.

(6) Pursuant to Article 69 section 4 point 8) of the Public Offering Act [Information on the number of votes from shares, calculated as specified in Article 69b section 3 of the Public Offering Act, to which financial instruments referred to in Article 69b section 1 point 2 of the Public Offering Act relate, directly or indirectly, the type or name of these financial instruments, and their expiry date]:

Not applicable. The Shareholder does not hold financial instruments that are exercised exclusively by cash settlement, that relate directly or indirectly to the Company's shares and have economic effects similar to those of financial instruments that, upon maturity, would unconditionally entitle or oblige their holder to acquire shares of the Company with voting rights attached.

(7) Pursuant to Article 69 section 4 point 9) of the Public Offering Act [Information on the total sum of votes indicated under Article 69 section 4 points 3, 7 and 8 of the Public Offering Act and its percentage share in the total number of votes]:

The total sum of votes indicated under Article 69 section 4 points 3, 7, and 8 of the Public Offering Act is 1,735,000 votes at the Issuer's General Meeting, constituting 9.44% of the total number of votes."

- On March 8, 2024, the Company received a notification, submitted under Article 19 section 1 of MAR (about which the Company informed via current report No. 10/2024 dated March 8, 2024), regarding transactions involving the disposal of Issuer's shares by Mr. Maciej Szczechura - President of the Management Board of Rainbow Tours S.A., i.e., a person discharging managerial responsibilities in the Company (within the meaning of MAR). According to this notification, Mr. Maciej Szczechura disposed of a total of 1,647 Issuer's shares on March 6, 2024 (at an average transaction price of PLN 73.97911354 per share).

Taking into account the content of the indicated notification and based on previous notifications regarding transactions concerning the Issuer's shares, Mr. Maciej Szczechura - President of the Management Board of Rainbow Tours S.A., i.e., a person discharging managerial responsibilities in the Company (within the meaning of MAR), holds a total of 3,985 Issuer's shares after the transactions, which constitutes approximately 0.0274% of the Company's share capital and approximately 0.0217% of the votes at the Company's General Meeting.

- On March 18, 2024, the Company received a notification from Esaliens Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, acting on behalf of Esaliens Parasol Fundusz Inwestycyjny Otwarty and

Esaliens Senior Fundusz Inwestycyjny Otwarty (collectively referred to as "Funds"), shareholders of the Company. This notification, submitted under Article 69 section 1 point 1) or 2) in conjunction with Article 87 section 1 point 2 (a) of the Public Offering Act, concerned a change in the held stake in the total number of votes in the Company and the achievement of less than 5% of the votes at the Company's General Meeting as a result of the sale of shares by the indicated Funds.

According to the content of the aforementioned notification:

Before the change in stake, the Funds held a total of 924,052 shares of the Issuer, representing 6.35% of the Company's share capital. This included: (i) 0 registered privileged voting shares, and (ii) 924,052 ordinary bearer shares, constituting 6.35% of the share capital. These Issuer's shares collectively entitled to 924,052 votes at the Issuer's General Meeting, representing 5.03% of the total votes. This included: (i) 0 votes from registered privileged shares, and (ii) 924,052 votes from ordinary bearer shares, constituting 5.03% of the total votes at the Company's General Meeting.

After the change in stake (currently, as of the notification date, due to further share sales), the Funds held a total of 867,502 shares of the Issuer, representing 5.9614% of the Company's share capital. This included: (i) 0 registered privileged voting shares, and (ii) 867,502 ordinary bearer shares, constituting 5.9614% of the share capital. These Issuer's shares collectively entitled to 867,502 votes at the Issuer's General Meeting, representing 4.7206% of the total votes. This included: (i) 0 votes from registered privileged shares, and (ii) 867,502 votes from ordinary bearer shares, constituting 4.7206% of the total votes at the Company's General Meeting.

- On June 5, 2024, the Company received the following notifications:
 - 1) A notification filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 21/2024 dated June 5, 2024) by Elephant Capital Sp. z o.o., a person closely associated with Mr. Remigiusz Talarek (Member of the Company's Supervisory Board and a person discharging managerial responsibilities in the Company within the meaning of MAR). This notification concerned a securities lending transaction by Elephant Capital Sp. z o.o. involving 54,500 shares of the Issuer (ISIN code PLRNBWT00031, i.e., ordinary bearer shares traded on the Warsaw Stock Exchange).
 - 2) A notification filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 22/2024 dated June 5, 2024) by Elephant Rock Fundacja Rodzinna, a person closely associated with Mr. Remigiusz Talarek (Member of the Company's Supervisory Board and a person discharging managerial responsibilities in the Company within the meaning of MAR). This notification concerned the receipt of a securities loan involving 54,500 shares of the Issuer (ISIN code PLRNBWT00031, i.e., ordinary bearer shares traded on the Warsaw Stock Exchange).
 - 3) A notification filed under Article 69 of the Public Offering Act (as reported by the Company in current report No. 23/2024 dated June 5, 2024) by Elephant Rock Fundacja Rodzinna, concerning a change in its stake in the total number of votes in the Company. This involved Elephant Rock Fundacja Rodzinna exceeding a 10% stake in the total number of votes at the Company's General Meeting (Article 69 Section 1 Point 1 of the Public Offering Act).

Considering the content of the above notifications, after the aforementioned transactions (as of May 31, 2024):

Elephant Capital Sp. z o.o. (a subsidiary of Mr. Remigiusz Talarek – Member of the Company's Supervisory Board) held no shares of the Company.

Elephant Rock Fundacja Rodzinna (a person closely associated with Mr. Remigiusz Talarek – Member of the Company's Supervisory Board) directly held a total of 1,145,000 shares of the Issuer (entitling to 1,845,000 votes at the Company's General Meeting), which constituted approximately 7.87% of the Company's share capital and 10.04% of the votes at the Company's General Meeting.

Mr. Remigiusz Talarek – Member of the Company's Supervisory Board, directly held 1,050 shares of the Issuer after the above transactions (as of May 31, 2024) (entitling to 1,050 votes at the Company's General Meeting), which constituted approximately 0.0072% of the Company's share capital and 0.0057% of the votes at the Company's General Meeting.

Thus, Mr. Remigiusz Talarek, after the above transactions (as of May 31, 2024), indirectly (through Elephant Rock Fundacja Rodzinna) and directly held a total of 1,146,050 shares of the Issuer (entitling to a total of 1,846,050 votes at the Company's General Meeting), which constituted approximately 7.88% of the Company's share capital and 10.05% of the votes at the Company's General Meeting.

- On July 16, 2024, the Company
 - 1) received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 36/2024 dated July 16, 2024) from the Company's Shareholder, Aironi Quattro Fundacja Rodzinna, a person closely associated with Mr. Tomasz Czapla (Member of the Company's Supervisory Board and a person discharging managerial

responsibilities in the Company within the meaning of MAR). This notification concerned a transaction involving the disposal of 335,000 shares of the Issuer by Aironi Quattro Fundacja Rodzinna.

- 2) A notification was filed by Flyoo Spółka z o.o. on July 16, 2024, under Article 69 of the Public Offering Act (as reported by the Company in current report No. 38/2024 dated July 16, 2024). This notification concerned a change in its stake in the total number of votes in the Company. Flyoo Spółka z o.o. reduced its stake from over 10% to less than 10% of the total votes at the General Meeting (Article 69 Section 1 Point 2 of the Public Offering Act).

Considering the content of this notification, due to the above disposal of the Company's shares, as of the date of this notification, Aironi Quattro Fundacja Rodzinna (a person closely associated with Mr. Tomasz Czapla – Member of the Company's Supervisory Board) directly held a total of 700,000 shares of the Issuer (entitling to 1,400,000 votes at the Company's General Meeting), which constituted approximately 4.81% of the Company's share capital and 7.62% of the votes at the Company's General Meeting. Mr. Tomasz Czapla – Member of the Company's Supervisory Board does not directly hold any shares of the Issuer.

- On July 26, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 39/2024 dated July 26, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna. This entity is closely associated with Mr. Remigiusz Talarek, a Member of the Company's Supervisory Board and a person discharging managerial responsibilities in the Company (within the meaning of MAR). The notification concerned the acquisition of 2,200 (two thousand two hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

Furthermore:

On July 30, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 41/2024 dated July 30, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the acquisition of 600 (six hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

On August 5, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 42/2024 dated August 5, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the acquisition of 800 (eight hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

On August 8, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 43/2024 dated August 8, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the acquisition of 400 (four hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

Considering the content of the above notifications, and in connection with these share acquisition transactions, as of the date of the last of the aforementioned notifications, Elephant Rock Fundacja Rodzinna (a person closely associated with Mr. Remigiusz Talarek, Member of the Company's Supervisory Board) directly held a total of 1,149,000 shares of the Issuer (entitling to 1,849,000 votes at the Company's General Meeting). This constituted approximately 7.90% of the Company's share capital and approximately 10.06% of the votes at the Company's General Meeting.

Mr. Remigiusz Talarek, Member of the Company's Supervisory Board, directly held 1,050 shares of the Issuer (entitling to 1,050 votes at the Company's General Meeting). This constituted approximately 0.0072% of the Company's share capital and 0.0057% of the votes at the Company's General Meeting.

Therefore, Mr. Remigiusz Talarek, after these transactions (as of May 31, 2024), indirectly (through Elephant Rock Fundacja Rodzinna) and directly held a total of 1,150,050 shares of the Issuer (entitling to a total of 1,850,050 votes at the Company's General Meeting). This constituted approximately 7.90% of the Company's share capital and approximately 10.07% of the votes at the Company's General Meeting.

- On November 27, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 60/2024 dated November 27, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, an entity closely associated with Mr. Remigiusz Talarek (Member of the Company's Supervisory Board and a person discharging managerial responsibilities in the Company within the meaning of MAR). This notification concerned the acquisition of a total of 1,200 (one thousand two hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

Additionally:

On November 28, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 62/2024 dated November 28, 2024), from the Company's Shareholder, Elephant Rock Fundacja

Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the acquisition of a total of 1,000 (one thousand) Issuer's shares by Elephant Rock Fundacja Rodzinna.

On December 4, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 63/2024 dated December 4, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the acquisition of a total of 1,000 (one thousand) Issuer's shares by Elephant Rock Fundacja Rodzinna.

On December 12, 2024, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 65/2024 dated December 12, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned the disposal of a total of 452,200 (four hundred fifty-two thousand two hundred) Issuer's shares by Elephant Rock Fundacja Rodzinna.

On December 12, 2024, the Company also received a notification, filed under Article 69 of the Public Offering Act (as reported by the Company in current report No. 66/2024 dated December 12, 2024), from the Company's Shareholder, Elephant Rock Fundacja Rodzinna, closely associated with Mr. Remigiusz Talarek. This notification concerned a change (decrease) in its stake in the total number of votes in the Company. Elephant Rock Fundacja Rodzinna reduced its stake from over 10% to less than 10% of the total votes at the General Meeting (Article 69 Section 1 Point 2 of the Public Offering Act).

Considering the content of the above notifications, and in connection with these share acquisition and disposal transactions, as of the date of the last of the aforementioned notifications, Elephant Rock Fundacja Rodzinna (a person closely associated with Mr. Remigiusz Talarek, Member of the Company's Supervisory Board) directly held a total of 700,000 shares of the Issuer (entitling to 1,400,000 votes at the Company's General Meeting). This constituted approximately 4.81% of the Company's share capital and approximately 7.62% of the votes at the Company's General Meeting.

Mr. Remigiusz Talarek, Member of the Company's Supervisory Board, directly held 1,050 shares of the Issuer (entitling to 1,050 votes at the Company's General Meeting). This constituted approximately 0.0072% of the Company's share capital and 0.0057% of the votes at the Company's General Meeting.

Therefore, Mr. Remigiusz Talarek indirectly (through Elephant Rock Fundacja Rodzinna) and directly held a total of 701,050 shares of the Issuer (entitling to a total of 1,401,050 votes at the Company's General Meeting). This constituted approximately 4.82% of the Company's share capital and approximately 7.62% of the votes at the Company's General Meeting.

- On December 18, 2024, the Company received a notification, filed under Article 69 of the Public Offering Act (as reported by the Company in current report No. 69/2024 dated December 18, 2024), from the Company's shareholder, Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna with its registered office in Warsaw, acting in accordance with Article 87 Section 1 Point 2b of the Public Offering Act. This notification concerned a change in its total shareholding in the Company and an increase to over 10% of the total votes at the Company's General Meeting. This occurred as a result of acquiring Company shares in transactions on the Warsaw Stock Exchange on December 12, 2024, by funds managed by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A., including: Nationale-Nederlanden Otwarty Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2065.

Considering the content of the above notification, as of its date, Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne Spółka Akcyjna, through the funds it manages, held a total of 1,962,942 shares of the Issuer (entitling to 1,962,942 votes at the Company's General Meeting). This constituted approximately 13.49% of the Company's share capital and approximately 10.68% of the votes at the Company's General Meeting.

- On March 27, 2025, the Company's Management Board, acting on the basis of requests from the Company's shareholders dated March 26, 2025, for the conversion of a total of 2,465,000 registered privileged shares into ordinary bearer shares (about which the Company informed via current report No. 6/2025 dated March 26, 2025), specifically based on: (1) A request from shareholder Flyoo Spółka z o.o. with its registered office in Łódź (a subsidiary of Mr. Grzegorz Baszczyński - Member of the Company's Supervisory Board) for the conversion of 855,000 Series A registered privileged shares of the Company into bearer shares, (2) A request from shareholder Aironi Quattro Fundacja Rodzinna with its registered office in Stobnica, Ręczno municipality (an entity dependent on Mr. Tomasz Czapla - Member of the Company's Supervisory Board) for the conversion of 700,000 Series A registered privileged shares of the Company into bearer shares, (3) A request from shareholder Elephant Rock Fundacja Rodzinna with its registered office in Łódź (an entity dependent on Mr. Remigiusz Talarek - Member of the Company's Supervisory Board) for the conversion of 700,000 Series A registered privileged shares

of the Company into bearer shares, (4) A request from shareholder Mr. Sławomir Wysmyk for the conversion of 210,000 Series C1 registered privileged shares of the Company into bearer shares –

Pursuant to Article 334 § 2 of the Commercial Companies Code, the Management Board of the Company, by virtue of a resolution dated March 27, 2025, decided to convert a total of 2,465,000 registered privileged shares into ordinary bearer shares.

- On January 2, 2025, the Company received a notification, filed under Article 19 Section 1 of MAR (as reported by the Company in current report No. 1/2025 dated January 2, 2025), from the Company's Shareholder, Mr. Maciej Szczechura – President of the Management Board of Rainbow Tours S.A., a person discharging managerial responsibilities in the Company (within the meaning of MAR). This notification concerned the disposal of a total of 1,607 (one thousand six hundred seven) Issuer's shares.

Considering the content of the above notification and as of its date, Mr. Maciej Szczechura, President of the Management Board of Rainbow Tours S.A., held a total of 2,378 Issuer's shares (entitling to 2,378 votes at the Company's General Meeting). This constituted approximately 0.01634% of the Company's share capital and approximately 0.01294% of the votes at the Company's General Meeting.

- Conversion to ordinary bearer shares of a total of 2,255,000 Series A privileged shares ("Series A Shares") of the Company, each with a nominal value of PLN 0.10. These shares are part of the total of 3,605,000 Series A registered privileged shares of the Company (dematerialized shares registered in the deposit maintained by Krajowy Depozyt Papierów Wartościowych, covered jointly with 220,000 Series C1 registered privileged shares under ISIN: PLRNBWT00049 and FISN: RAINBOW/FXD REDEXT PFDSH SER-A C1). This conversion specifically includes: (-) 855,000 Series A registered privileged shares, numbered from A-1350001 to A-2205000, owned by the shareholder: Flyoo Spółka z o.o. (-) 700,000 Series A registered privileged shares, numbered from A-2675001 to A-3375000, owned by the shareholder: Aironi Quattro Fundacja Rodzinna (-) 700,000 Series A registered privileged shares, numbered from A-3825001 to A-4525000, owned by the shareholder: Elephant Capital Fundacja Rodzinna.
And

- Conversion to ordinary bearer shares of a total of 210,000 Series C1 privileged shares ("Series C1 Shares") of the Company, each with a nominal value of PLN 0.10. These shares are part of the total of 220,000 Series C1 registered privileged shares of the Company (dematerialized shares registered in the deposit maintained by Krajowy Depozyt Papierów Wartościowych, covered jointly with 3,605,000 Series A registered privileged shares under ISIN: PLRNBWT00049 and FISN: RAINBOW/FXD REDEXT PFDSH SER-A C1). This specifically includes: (-) 210,000 Series C1 registered privileged shares, numbered from C-1790001 to C-2000000, owned by the shareholder: Mr. Sławomir Wysmyk.

As a result of the conversion, the aforementioned shares, specifically 2,255,000 Series A shares and 210,000 Series C1 shares, have lost their privileged voting rights (the right to two votes per share at the Company's General Meeting). This privilege has therefore expired, in accordance with Article 352, second sentence, of the Commercial Companies Code.

As a result of the conversion, the current share capital structure for shares designated as Series A Shares is as follows:

- 1,350,000 registered privileged Series A shares, each with a nominal value of PLN 0.10, totalling a nominal value of PLN 135,000. These shares retain their privilege of two votes per share at the Company's General Meeting. They are identified by numbers from A-0000001 to A-1350000.
- 2,255,000 ordinary bearer Series A shares, each with a nominal value of PLN 0.10, totalling a nominal value of PLN 225,500.

As a result of the conversion, the current share capital structure for shares designated as Series C1 Shares is as follows:

- 10,000 registered privileged Series C1 shares, each with a nominal value of PLN 0.10, totalling a nominal value of PLN 1,000. These shares retain their privilege of two votes per share at the Company's General Meeting and are identified by numbers from C-1780001 to C-1790000.
- 210,000 ordinary bearer Series C1 shares, each with a nominal value of PLN 0.10, totalling a nominal value of PLN 21,000.

Before the conversion, the Issuer's share capital amounted to PLN 1,455,200 (one million four hundred fifty-five thousand two hundred zloty), comprising 14,552,000 (fourteen million five hundred fifty-two thousand) shares. The total number of votes at the Company's General Meeting was 18,377,000 (eighteen million three hundred seventy-seven thousand).

After the conversion, the Issuer's share capital and the number of shares remain unchanged, still at PLN 1,455,200 and 14,552,000 shares, respectively. However, the total number of votes at the Company's General Meeting has changed and is now 15,912,000 (fifteen million nine hundred twelve thousand) votes.

- On March 27, 2025, the Company received a notification from the Company's shareholder, Elephant Rock Fundacja Rodzinna (Mr. Remigiusz Talarek, a Member of the Rainbow Tours S.A. Supervisory Board, is a member of its beneficiaries' assembly and President of its Management Board). This notification, submitted under Article 69 of the Public Offering Act, concerned a change in its held stake in the total number of votes in the Company. Specifically, Elephant Rock Fundacja Rodzinna reduced its stake to below 5% of the total votes at the General Meeting (Article 69 Section 1 Point 2 of the Public Offering Act) due to a change in the rights associated with the Issuer's securities, resulting from the conversion of a portion of Series A and Series C1 registered privileged shares into ordinary bearer shares.

Considering the content of the above notification, and due to the change in the rights from the Issuer's securities as a result of the conversion of a portion of Series A and Series C1 registered privileged shares into ordinary bearer shares (and the loss of privilege by the converted shares), as of the date of this notification, Elephant Rock Fundacja Rodzinna (a person closely associated with Mr. Remigiusz Talarek, Member of the Company's Supervisory Board) directly held a total of 700,000 shares of the Issuer (entitling to 700,000 votes at the Company's General Meeting). This constituted approximately 4.81% of the Company's share capital and approximately 4.40% of the votes at the Company's General Meeting.

Mr. Remigiusz Talarek, Member of the Company's Supervisory Board, directly held 1,050 shares of the Issuer (entitling to 1,050 votes at the Company's General Meeting). This constituted approximately 0.0072% of the Company's share capital and 0.0057% of the votes at the Company's General Meeting.

Therefore, Mr. Remigiusz Talarek indirectly (through Elephant Rock Fundacja Rodzinna) and directly held a total of 701,050 shares of the Issuer (entitling to a total of 701,050 votes at the Company's General Meeting). This constituted approximately 4.82% of the Company's share capital and approximately 4.41% of the votes at the Company's General Meeting.

- On March 28, 2025, the Company received a notification from the Company's shareholder, Aironi Quattro Fundacja Rodzinna. Mr. Tomasz Czapla, a Member of the Rainbow Tours S.A. Supervisory Board, is a member of its beneficiaries' assembly and President of its Management Board. This notification, submitted under Article 69 of the Public Offering Act, concerned a change in its held stake in the total number of votes in the Company. Specifically, Aironi Quattro Fundacja Rodzinna reduced its stake to below 5% of the total votes at the General Meeting (Article 69 Section 1 Point 2 of the Public Offering Act). This change was due to a modification of the rights associated with the Issuer's securities, resulting from the conversion of a portion of Series A and Series C1 registered privileged shares into ordinary bearer shares, and a subsequent decrease in the total number of votes at the Issuer's General Meeting.

Considering the content of the above notification, and due to the change in the rights from the Issuer's securities as a result of the conversion of a portion of Series A and Series C1 registered privileged shares into ordinary bearer shares (and the loss of privilege by the converted shares), as of the date of this notification, Aironi Quattro Fundacja Rodzinna (a person closely associated with Mr. Tomasz Czapla, Member of the Company's Supervisory Board) directly held a total of 700,000 shares of the Issuer (entitling to 700,000 votes at the Company's General Meeting). This constituted approximately 4.81% of the Company's share capital and approximately 4.40% of the votes at the Company's General Meeting.

- On April 2, 2025, the Company received a notification, submitted under Article 69 of the Public Offering Act, stating that as a result of the change in rights from securities due to the conversion of a portion of Series A and Series C1 privileged shares into ordinary bearer shares of the Company (which the Company announced in current report No. 7/2025 on March 27, 2025), on March 27, 2025, Nationale-Nederlanden Otwarty Fundusz Emerytalny increased its voting stake in the Company to over 10% of the votes at the Company's General Meeting.

According to this notification:

(-) Before the change, Nationale-Nederlanden Otwarty Fundusz Emerytalny held 1,770,456 shares of the Company, which entitled it to 1,770,456 votes at the General Meeting. This represented approximately 12.16641% of the Company's share capital and 9.63409% of the votes at the General Meeting.

(-) After the change, Nationale-Nederlanden Otwarty Fundusz Emerytalny holds 1,770,456 shares of the Company, which entitle it to 1,770,456 votes at the General Meeting. This represents approximately 12.16641% of the Company's share capital and 11.12655% of the votes at the General Meeting.

At the same time, the Company was informed that as a result of the aforementioned event, the accounts managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. for the following funds: Nationale-Nederlanden Otwarty Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040,

Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2065, collectively hold 1,943,886 shares of the Company. This represents 12.21648% of the votes at the Company's General Meeting and 13.35821% of the Company's share capital.

6.5. Holders of securities granting special control rights and description of such rights

There are no shares or other securities with special control rights in the capital structure of the Parent Company.

However, the Company's share capital includes registered shares with voting preference, whereby one share carries two votes at the Company's General Meeting. These are Series A and Series C1 shares.

On March 27, 2025, the Management Board of the Company – acting based on the following shareholder requests submitted on March 26, 2025, for the conversion of a total of 2,465,000 registered shares with voting preference into ordinary bearer shares – resolved, pursuant to Article 334 § 2 of the Commercial Companies Code and by virtue of the resolution adopted on March 27, 2025, to convert the following shares (1) A request by Flyoo Sp. z o.o., based in Łódź (a subsidiary of Mr. Grzegorz Baszczyński – Member of the Company's Supervisory Board) for the conversion of 855,000 registered preferred Series A shares into bearer shares; (2) A request by Aironi Quattro Family Foundation, based in Stobnica, Ręczno municipality (a subsidiary of Mr. Tomasz Czapla – Member of the Company's Supervisory Board) for the conversion of 700,000 registered preferred Series A shares into bearer shares; (3) A request by Elephant Rock Family Foundation, based in Łódź (a subsidiary of Mr. Remigiusz Talarek – Member of the Company's Supervisory Board) for the conversion of 700,000 registered preferred Series A shares into bearer shares; (4) A request by Mr. Sławomir Wysmyk for the conversion of 210,000 registered preferred Series C1 shares into bearer shares.

Accordingly, the Management Board resolved to convert a total of 2,465,000 registered preferred shares into ordinary bearer shares, including: (-) The conversion of 2,255,000 registered preferred Series A shares into bearer shares, from a total of 3,605,000 Series A shares; (-) The conversion of 210,000 registered preferred Series C1 shares into bearer shares, from a total of 220,000 Series C1 shares.

As a result of the conversion, the current post-conversion structure of the share capital with respect to the shares designated as Series A Shares is as follows:

- 1,350,000 registered Series A preferred shares, which carry voting preference in such a way that each share entitles the holder to two votes at the Company's General Meeting;
- 2,255,000 ordinary bearer Series A shares.

As a result of the conversion, the current post-conversion structure of the share capital with respect to the shares designated as Series C1 Shares is as follows:

- 10,000 registered Series C1 preferred shares, which carry voting preference in such a way that each share entitles the holder to two votes at the Company's General Meeting;
- 210,000 ordinary bearer Series C1 shares.

Prior to the conversion, the share capital of the Issuer amounted to PLN 1,455,200 (one million four hundred fifty-five thousand two hundred zloty), divided into 14,552,000 (fourteen million five hundred fifty-two thousand) shares, and the total number of votes at the Company's General Meeting was 18,377,000 (eighteen million three hundred seventy-seven thousand).

Following the conversion, the amount of the Issuer's share capital and the number of shares comprising it have not changed and amount to: share capital of PLN 1,455,200 (one million four hundred fifty-five thousand two hundred zloty), divided into 14,552,000 (fourteen million five hundred fifty-two thousand) shares. However, the total number of votes at the Company's General Meeting has changed and currently amounts to 15,912,000 (fifteen million nine hundred twelve thousand) votes.

Table: Registered Series A preferred shares and registered Series C1 preferred shares held by shareholders as of December 31, 2023.

Shareholder	Number of Series A Shares [pcs.]	Number of Series C1 Shares [pcs.]	Total Preferred Shares [pcs.]
Sławomir Wysmyk	1,350,000	210,000	1,560,000
Flyoo Sp. z o.o. (entity controlled by Grzegorz Baszczyński – Member of the Supervisory Board of the Company)	855,000	-	855,000

Shareholder	Number of Series A Shares [pcs.]	Number of Series C1 Shares [pcs.]	Total Preferred Shares [pcs.]
Elephant Rock Family Foundation (entity controlled by Remigiusz Talarek – Member of the Supervisory Board of the Company)	700,000	-	700,000
TCZ Holding Sp. z o.o. (entity controlled by Tomasz Czapla – Member of the Supervisory Board of the Company)	700,000	-	700,000
Mariusz Rejmanowski	-	2,500	2,500
Janek Rejmanowski	-	2,500	2,500
Anna Rejmanowska	-	2,500	2,500
Julia Rejmanowska	-	2,500	2,500
TOTAL	3,605,000	220,000	3,825,000

Table: Registered Series A preferred shares and registered Series C1 preferred shares held by shareholders as of the balance sheet date (December 31, 2024).

Shareholder	Number of Series A Shares [pcs.]	Number of Series C1 Shares [pcs.]	Total Preferred Shares [pcs.]
Sławomir Wysmyk	1,350,000	210,000	1,560,000
Flyoo Sp. z o.o. (entity controlled by Grzegorz Baszczyński – Member of the Supervisory Board of the Company)	855,000	-	855,000
Elephant Rock Family Foundation (entity controlled by Remigiusz Talarek – Member of the Supervisory Board of the Company)	700,000	-	700,000
TCZ Holding Sp. z o.o. (entity controlled by Tomasz Czapla – Member of the Supervisory Board of the Company)	700,000	-	700,000
Mariusz Rejmanowski	-	2,500	2,500
Janek Rejmanowski	-	2,500	2,500
Anna Rejmanowska	-	2,500	2,500
Julia Rejmanowska	-	2,500	2,500
RAZEM	3,605,000	220,000	3,825,000

Table: Registered Series A preferred shares and registered Series C1 preferred shares held by shareholders as of the date of approval of this report for publication (April 17, 2025).

Shareholder	Number of Series A Shares [pcs.]	Number of Series C1 Shares [pcs.]	Total Preferred Shares [pcs.]
Sławomir Wysmyk	1,350,000	-	1,350,000
Mariusz Rejmanowski	-	2,500	2,500
Janek Rejmanowski	-	2,500	2,500
Anna Rejmanowska	-	2,500	2,500
Julia Rejmanowska	-	2,500	2,500
TOTAL	1,350,000	10,000	1,360,000

6.6. Indication of any restrictions on the exercise of voting rights

There are no restrictions on the exercise of voting rights in the parent company, other than those arising from generally applicable laws.

6.7. Indication of any restrictions on the transfer of ownership of the issuer's securities

According to the provisions of the Parent Company's Articles of Association, in the event of a sale of registered privileged shares, the shareholder is obligated to notify the Company's Management Board in writing. This notification enables the Management Board to inform other holders of registered privileged shares, who have a pre-emptive right to acquire them

In accordance with § 11 of the Company's Articles of Association

- "1. A shareholder intending to sell registered privileged shares is obliged to notify the Company's Management Board in writing, providing all information that allows the Management Board to assess the terms of the planned transaction, including its legality. In particular, the shareholder must provide information regarding: the counterparty's details (including direct contact information), the number of shares subject to potential sale, the agreed transaction price (total and per-share sale price), and payment terms. To fulfil the requirement stated in the preceding sentence, the shareholder is specifically obliged to provide copies of any documents forming the basis of their agreements with the counterparty regarding the planned sale of registered privileged shares (e.g., letter of intent, preliminary share sale agreement, conditional share sale agreement, etc.).*
- 2. In connection with the provisions of the preceding section, the Management Board is entitled to thoroughly verify all factual and legal circumstances related to the planned sale of registered privileged shares. In this regard, it may address any questions and requests for clarification to the shareholder intending to sell the shares, while taking into account any potential limitations arising from legal provisions or other legal acts concerning the prohibition of disclosing personal data, business secrets, protection of classified information, etc. In the event of such limitations, the Management Board will be obliged to submit appropriate confidentiality declarations before receiving the information affected by these limitations, if this is sufficient to effectively and without infringement obtain the relevant information or data.*
- 3. The Management Board will immediately notify other Company shareholders holding registered privileged shares in writing of the intention to sell shares. These shareholders have a pre-emptive right to purchase the registered privileged shares. The terms of the sale transaction for registered privileged shares in such a case cannot be less favourable to the selling shareholder – in terms of the transaction price and payment terms – than the terms presented by the shareholder and confirmed by the Company's Management Board under the provisions of sections 1 and 2 of this paragraph of the Articles of Association. Shareholders may exercise their pre-emptive right by submitting a written declaration of intent to purchase the shares to the Management Board within two weeks of receiving the notification.*
- 4. In the absence of declarations from other Company shareholders holding registered privileged shares regarding the exercise of their pre-emptive right, or if it is exercised only partially, the Management Board may, within two weeks of the expiry of the deadline for these shareholders to submit offers to purchase registered privileged shares, designate a third party as the buyer. In such a case, the terms of the sale transaction for registered privileged shares cannot be less favourable to the selling shareholder – in terms of the transaction price and payment terms – than the terms presented by the shareholder and confirmed by the Company's Management Board under the provisions of sections 1 and 2 of these paragraphs of the Articles of Association.*
- 5. In the event that the Management Board does not designate a buyer, or if the designated buyer (third party) or the shareholder exercising the pre-emptive right fails to pay the price within two weeks of the date of submitting the declaration of intent to purchase the shares, the shareholder may freely sell the shares.*
- 6. The sale of shares without observing the above procedure is ineffective against the Company."*

6.8. Description of rules for appointment, dismissal, and powers of management board members

The rules regarding the appointment, dismissal, and functioning of the Company's Management Board, including its powers and duties, are strictly defined in the "Rules of the Management Board of Rainbow Tours Spółka Akcyjna," in the Articles of Association of Rainbow Tours S.A., and by universally applicable legal provisions governing this matter.

In 2021, the provisions of the Issuer's Articles of Association were amended concerning the change of the body authorized to appoint members of the Company's Management Board. Based on the provisions of Resolution No. 25 of the Ordinary General Meeting of the Company dated June 30, 2021, amendments were made to paragraphs 1, 2, and 5" of § 16 of the Articles of Association. This resolution introduced a change granting the competence to appoint members of the Company's Management Board to the Company's Supervisory Board. Previously, these competencies belonged to the General Meeting.

Additionally, this amendment introduced—starting from the future, next term of the Company's Management Board (i.e., from the fifth term onwards)—a joint term duration of three years. Under the previously applicable provisions of the Company's Articles of Association, the joint term of the Company's Management Board was five years. The existing provisions of the Articles of Association still apply to the current, fourth, joint term of the Management Board members. Therefore, the period of the current

joint term of the Management Board (applicable as of the date of registration of the amendment to the Articles of Association stipulating the Management Board's term indicated in the preceding sentence) remains five years until its expiry. These amendments to the Articles of Association were, among others, registered by the District Court for Łódź Śródmieście in Łódź, XX Commercial Division of the National Court Register, by virtue of a decision dated August 16, 2021.

In 2022, the Issuer's Articles of Association underwent changes related to the introduction of adaptive amendments and corrections. These were necessitated by the extensive amendment to the Commercial Companies Code, which generally came into force on October 13, 2022. This was based on the act of February 9, 2022, amending the Commercial Companies Code and certain other acts (Journal of Laws of April 12, 2022, item 807).

As part of these changes, the following amendments were made, among others:

- In § 16 sections 2 and 4 of the Articles of Association, clarifying provisions were introduced regarding the rule for calculating the term of office for Management Board members and the rule specifying the period within which a Management Board member may be reappointed. According to the new wording of Article 369 § 1, second and third sentences, of the Commercial Companies Code (as established by the amending act of February 9, 2022), the term of office is calculated in full financial years, unless the company's articles of association state otherwise. Reappointment of the same person as a Management Board member is permissible, but no earlier than one year before the expiry of the current term.

The new, current wording of the amended § 16 sections 2 and 4 of the Company's Articles of Association is as follows:

„2. Management Board members are appointed for a joint term of office. The joint term of the Management Board lasts three years, with the term being calculated in full financial years starting from October 13, 2022. For the current (established based on the resolution of the Company's General Meeting dated August 25, 2020), joint term of the Management Board members, the existing provisions of the Articles of Association apply, meaning the period of this joint, current term of the Management Board (calculated in full financial years according to the provisions of the preceding sentence) is five years until its expiry.”

And

“4. Reappointment of the same individuals for subsequent terms of the Management Board is permissible, however, no earlier than one year before the expiry of the current term.”

- In § 21 section 2 of the Articles of Association, detailed provisions were introduced concerning the general rule defining the scope of activities that the Supervisory Board is authorized to perform in fulfilling its duties in a joint-stock company, including in cooperation with the management board of the joint-stock company, in accordance with the amended, new wording of the provisions of Article 382 § 4 and the added § 5 of the Commercial Companies Code:

The new, updated content of the amended § 21 section 2 of the Company's Articles of Association states:

“2. In order to fulfil its duties, the Supervisory Board may examine all Company documents, review the Company's assets, and demand from the Management Board and other persons obligated under relevant legal provisions (including under Article 382 § 4 of the Commercial Companies Code) the preparation or provision of any information, documents, reports, or explanations concerning the Company (as well as its subsidiaries or affiliated companies), particularly regarding its operations or assets. Information, documents, reports, or explanations are to be provided to the Supervisory Board immediately, no later than within two weeks from the date the request is submitted to the obligated body or person, unless a longer period is specified in the request.”

- A new section, subsection 3, was added to § 21 of the Articles of Association. This new subsection introduces provisions regarding the scope of information duties of the Management Board and principles of cooperation with the Supervisory Board in this regard. This change aligns with the amendment to the Commercial Companies Code (introduced by the amending act of February 9, 2022) and is a consequence of the Company's decision to deviate from the principle of the Management Board providing relevant information to the Supervisory Board "without additional request" (as per the newly added Article 3801 of the Commercial Companies Code). Instead, a rule was established (under Article 3801 § 5, which allows for different regulation in the Articles of Association) that such information will be provided based on the Management Board's exclusive decision or in response to a specific request from the Supervisory Board. However, when the Management Board decides to provide information, its members are obligated to exercise the diligence required by their professional duties and to ensure the Supervisory Board has access to all essential information about the Company's situation, including its assets, as well as significant circumstances related to the Company's affairs, particularly in the operational, investment, and human resources areas, and also concerning transactions and other events or circumstances that significantly affect or may affect the Company's financial standing, including its profitability or liquidity.

The content of the new subsection 3, inserted into § 21 of the Company's Articles of Association after subsection 2, is as follows:

"3. Commencing from October 13, 2022, the Management Board's fulfilment of its obligations, as referred to in Article 380(1) § 1, points 2-5, and § 2 of the Commercial Companies Code, shall occur based on the exclusive decision of the Company's Management Board or upon a separate request from the Supervisory Board. When making the decision mentioned in the preceding sentence, the Management Board members are obligated to exercise diligence consistent with the professional nature of the Management Board members' activities and to ensure the Supervisory Board has access to all material information about the Company's situation, including its assets, as well as significant circumstances related to the Company's affairs, particularly in the operational, investment, and human resources areas, and concerning transactions and other events or circumstances that materially affect or may affect the Company's financial position, including its profitability or liquidity."

The aforementioned amendments to the Articles of Association (among others) were registered by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, pursuant to a decision dated 1 September 2022.

The fourth joint five-year term of office of the Company's Management Board expires on 25 August 2025; however, the mandates of the Management Board members shall expire no later than on the date of the General Meeting approving the financial statements for the last full financial year during which the function of Management Board member was performed. The mandates of Management Board members also expire as a result of death, resignation, or dismissal from the Management Board.

In connection with the amendment (based on 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 came into force and has been binding since 13 October 2022 (and which also applies to mandates and terms of office of members of governing bodies that were ongoing on the date the aforementioned Act came into force, i.e., on 13 October 2022), the duration of the current, fourth term of office of the Management Board will be calculated in full financial years (in the case of Rainbow Tours S.A.: in relation to five full financial years). Accordingly, the current five-year joint term of office of the Management Board will run from 25 August 2020 to 25 August 2025, and the mandate of a Management Board member in the current, fourth term will expire on the date of the General Meeting of the Company approving the financial statements for the financial year 2025, i.e., in 2026.

Appointment and Dismissal of the Company's Management Board Members:

- The Management Board consists of two to five members appointed and dismissed by the Supervisory Board of the Company. A Management Board member may also be dismissed or suspended from duties by the General Meeting.
- Management Board members are appointed for a joint term of office. The joint term of office of the Management Board lasts three years; however, from 13 October 2022 onward, the term is calculated in full financial years. For the current joint term of office (determined based on a resolution of the General Meeting dated 25 August 2020), the previous provisions of the Articles of Association apply. Therefore, the duration of the current joint term of office of the Management Board (calculated in full financial years in accordance with the preceding sentence) is five years, until it expires.
- Reappointment of the same individuals to subsequent terms of office on the Management Board is permitted, but not earlier than one year before the end of the current term.
- The number of members of the Management Board and the specific roles to which members are appointed (including the roles of President of the Management Board, Vice President of the Management Board, or Management Board Member) are determined by the Company's Supervisory Board.
- The Management Board or individual members thereof may be dismissed before the expiry of their term of office.
- The mandate of a Management Board member expires no later than on the date of the General Meeting approving the financial statements for the last full financial year during which the function of a Management Board member was performed.
- The mandate of a Management Board member also expires due to death, resignation, or dismissal from the Management Board, including before the end of the term of office.
- The mandate of a Management Board member appointed during a term of office expires simultaneously with the expiry of the mandates of the other members of the Management Board.
- Members of the Management Board may serve based on their appointment to the role, including the roles of President, Vice President, or Member of the Management Board, under an employment contract or other civil law agreement.

- In an employment contract or other civil law agreement concluded between the Company and a Management Board member, as well as in disputes with such a member, the Company is represented by the Supervisory Board or by an attorney appointed by resolution of the General Meeting.

Powers of the Management Board:

- The Management Board is the statutory governing body of the Company and operates based on the Commercial Companies Code, other generally applicable legal regulations, the Company's Articles of Association, and the Rules of Procedure of the Management Board.
- The Management Board manages the Company's day-to-day operations and represents it externally before authorities, offices, and third parties, both in court and out of court.
- Within its competencies, the Management Board handles all matters except for those reserved for other governing bodies of the Company.
- The Management Board defines the Company's development strategy and main operational objectives, as well as business plans for the Company and its enterprise, and is responsible for their implementation and execution.
- The Management Board is obliged to manage the Company's assets and affairs with due diligence required in commercial practice, reflecting the professional nature of such activities. In doing so, the Management Board must comply with applicable law, the provisions of the Articles of Association, the Rules of Procedure of the Management Board, and resolutions adopted by the Company's governing bodies within the scope of their competencies. However, the General Meeting and the Supervisory Board may not issue binding instructions to the Management Board regarding the conduct of the Company's affairs
- When making decisions concerning the Company's matters, Management Board members should act within the limits of reasonable business risk, meaning they should consider all information, analyses, and opinions that, in the reasonable judgment of the Management Board, should be taken into account in a given situation in the Company's interest. In determining the Company's interest, due consideration should be given to the legitimate long-term interests of shareholders—particularly minority shareholders holding less than 5% of votes at the General Meeting—as well as creditors, employees, and other entities and individuals cooperating with the Company in its business activities, and, where possible, the interests of local communities.
- A Management Board member must remain loyal to the Company. A Management Board member may not disclose the Company's confidential information, even after the expiry of their mandate.

Pursuant to the provisions of § 17 of the Company's Articles of Association, each member of the Management Board, a commercial proxy, and an attorney-in-fact within the scope of their power of attorney, is individually authorized to perform legal acts on behalf of the Company, subject to the following rules concerning the incurrence of obligations by the Company:

1. A member of the Management Board holding the position of Management Board Member is independently (individually) authorized to incur obligations on behalf of the Company up to and including the amount of PLN 1,000,000 (one million Polish zlotys);
2. A member of the Management Board holding the position of President of the Management Board or Vice President of the Management Board is independently (individually) authorized to incur obligations on behalf of the Company up to and including the amount of PLN 3,000,000 (three million Polish zlotys);
3. In order to incur obligations exceeding the amount of PLN 3,000,000 (three million Polish zlotys), the Company must be represented by two members of the Management Board acting jointly, regardless of their roles, or by one member of the Management Board acting jointly with a commercial proxy, regardless of their roles.

6.9. Description of the rules for amending the articles of association of the issuer

Decisions regarding amendments to the Articles of Association of the parent company fall within the competence of the General Meeting (§ 27 section 2-point h of the Company's Articles of Association). Amendments to the Articles of Association are made by way of a resolution adopted by the General Meeting and subsequently require a decision by the competent registry court to register and record the amendment in the Register of Entrepreneurs. Each time the Articles of Association are amended and registered, a consolidated text of the Articles of Association is prepared by the Supervisory Board.

6.10. The functioning of the general meeting and its key powers

The functioning of the General Meeting is governed by the provisions of the Company's Articles of Association and the Regulations of the General Meeting of Rainbow Tours S.A.

Pursuant to Resolution No. 37 of the Ordinary General Meeting of the Company dated 30 June 2021, a consolidated text of the amended "Regulations of the General Meeting of Rainbow Tours Spółka Akcyjna" was adopted, in connection with the introduction of relevant amendments [due to changes to the provisions of the Commercial Companies Code that occurred in 2020 – specifically, the amendment to Article 406(5)] into the content of the General Meeting Regulations (as well as within a separate set of rules adopted by the Supervisory Board – the "Regulations for Participation in the General Meeting of the Company Using Electronic Means of Communication"). These amendments established and governed the orderly procedure for participation in General Meetings of Rainbow Tours S.A. via electronic means of communication. These amendments were also accompanied by proposed amendments to the Company's Articles of Association, introducing new sections marked as "§ 26a" and "§ 26b."

The revised content of the Regulations of the General Meeting was intended to align with the new legal provisions concerning the rules of participation in the General Meeting via electronic communication and to ensure consistency with the rules adopted by the Supervisory Board of the Company for participation in the General Meeting via electronic means. In addition, the Regulations of the General Meeting were updated with appropriate housekeeping and adjustment changes due to the obsolescence of some provisions (mainly as a result of changes in generally applicable legal regulations).

As part of the internal regulatory compliance and review processes carried out within the Company in 2021 (including the aforementioned amendments adopted by the Ordinary General Meeting of 30 June 2021), the Supervisory Board, acting under the powers and duties granted to it pursuant to Article 406⁵ § 3 of the Commercial Companies Code, adopted for use within the Company the new "Regulations for Participation in the General Meeting of Rainbow Tours Spółka Akcyjna Using Electronic Means of Communication." Based on Resolution No. 6/07/2021 dated 13 July 2021, the Supervisory Board established, in the form of regulations, the detailed rules for participating in the General Meeting of the Company using electronic means of communication and adopted them for implementation effective from 13 July 2021.

The General Meeting may be either ordinary or extraordinary. The Ordinary General Meeting is convened annually by the Management Board, no later than within six months after the end of each financial year.

An Extraordinary General Meeting may be convened by the Management Board on its own initiative, at the request of the Supervisory Board, or at the request of a shareholder or shareholders representing at least one-twentieth of the share capital of the Company. The Supervisory Board's request, including appropriate justification, must be submitted to the Management Board in writing no later than one month before the proposed date of the Extraordinary General Meeting.

A shareholder or shareholders representing at least one-twentieth of the Company's share capital may demand that an Extraordinary General Meeting be convened and specific matters included in the agenda of that meeting. The request to convene the Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form and must include justification. The Extraordinary General Meeting convened at the request of the Supervisory Board or shareholders must be called within two weeks from the date of receipt of the request.

Additionally, the Supervisory Board is obliged to convene the General Meeting in the event that the Management Board fails to convene the Ordinary General Meeting within the required time or fails to convene the Extraordinary Meeting despite a valid request.

Shareholders representing at least half of the share capital or at least half of the total votes in the Company may convene an Extraordinary General Meeting. These shareholders appoint the Chairperson of the Meeting.

The Supervisory Board, as well as a shareholder or shareholders representing at least one-twentieth of the share capital, may request that specific matters be included in the agenda of the next General Meeting. Such a request must be submitted to the Management Board no later than 21 (twenty-one) days before the scheduled date of the meeting and must include justification or a draft resolution concerning the proposed agenda item. The request may be submitted in electronic form.

The Management Board is obliged to promptly, but no later than 18 (eighteen) days before the scheduled date of the General Meeting, announce any changes to the agenda introduced at the request of shareholders or the Supervisory Board. The announcement must be made in the manner prescribed for convening the General Meeting.

The right to participate in the General Meeting of the Company is granted to shareholders either personally or through a proxy (on the basis of a written or electronic power of attorney), as well as to members of the Management Board and the Supervisory Board and other persons as provided by applicable legal regulations and the Regulations of the General Meeting.

Competences of the General Meeting:

The competences of the General Meeting include matters reserved by the Commercial Companies Code, provisions of other acts, and the Company's Articles of Association, provided that the following matters in particular fall within the competences of the General Meeting:

- reviewing and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,
- distribution of profit or coverage of loss,
- determining the dividend record date and the dividend payment date,
- granting discharge to members of the Company's governing bodies for the performance of their duties,
- amending the scope of the Company's business activities,
- (deleted),
- appointing and dismissing members of the Supervisory Board and determining the principles of their remuneration, and in the case of members of the Supervisory Board committees referred to in § 20 sections 9 and 10, determining the minimum and maximum amount of their fixed remuneration and the criteria for its determination, as well as delegating the authority to the Supervisory Board to set additional fixed remuneration based on guidelines and criteria established by the General Meeting,
- amending the Company's Articles of Association,
- increasing or decreasing the share capital,
- issuing any type of bonds,
- acquiring the Company's own shares in the situation specified in Article 362 § 1 point 2 of the Commercial Companies Code,
- redeeming shares,
- using the Company's reserve capital,
- creating special-purpose funds,
- merger, transformation, and division of the Company,
- dissolution and liquidation of the Company,
- sale or lease of the enterprise or an organized part thereof, and establishing a limited property right thereon,
- any resolutions regarding claims for redress of damage caused in the performance of management or supervisory duties,
- adopting the regulations of the General Meeting,
- approving the regulations of the Supervisory Board,
- adopting, by resolution at least once every four years, the remuneration policy for members of the Management Board and the Supervisory Board, as referred to in the relevant provisions on public offerings, conditions for introducing financial instruments to an organized trading system, and public companies.

Rights of Shareholders and the Manner of Exercising Them"

The rights and obligations associated with the shares of the Company are specified in the provisions of the Commercial Companies Code, the Company's Articles of Association, and other applicable laws. These include, among others:

- the pre-emptive right to acquire new shares in proportion to the number of shares held (subscription right), in accordance with the requirements set out in Article 433 of the Commercial Companies Code; a shareholder may be deprived of this right in whole or in part by a resolution of the General Meeting adopted by a majority of at least four-fifths of the votes, if it is in the Company's interest (with exceptions); the deprivation of shareholders of the subscription right may occur only if this has been announced in the agenda of the General Meeting,
- the right to dividend,
- the right to participate in the Company's assets remaining after satisfying or securing creditors in the event of its liquidation; the Articles of Association do not provide for any preferential rights in this regard,
- the right to encumber shares held with a pledge or usufruct; during the period when shares of a public company encumbered with a pledge or usufruct are recorded in securities accounts maintained by an entity authorized under the provisions of the trading in financial instruments, the voting right from these shares is vested in the shareholder (Article 340 § 3 of the Commercial Companies Code),
- the right to participate in the General Meeting (Article 412 of the Commercial Companies Code) and the right to vote at the General Meeting (Article 411 § 1 of the Commercial Companies Code),
- the right to request the convening of an Extraordinary General Meeting,
- the right to challenge resolutions of the General Meeting,
- the right to demand the election of the Supervisory Board by separate groups,
- the right to obtain information about the Company,
- the right to request copies of the Management Board's report on the Company's operations and of the financial statements,
- the right to review the list of shareholders at the registered office of the Management Board,

- the right to request a copy of motions regarding matters included in the agenda no later than one week before the General Meeting (Article 407 § 2 of the Commercial Companies Code)

6.11. Composition and changes, and description of the functioning of management and supervisory bodies – Management Board of the company

Management Board of the Company

In 2024, the Management Board of the Company consisted of the following members:

- Piotr Burwicz – Member of the Management Board throughout the entire financial year 2024, i.e., from January 1, 2024, to December 31, 2024, serving as Vice President of the Management Board during the entire reporting period of 2024, i.e., from January 1, 2024, to December 31, 2024, and continuing in this position as of the date of approval of this report for publication (i.e., as of April 17, 2025),
- Aleksandra Piwko-Susik – Member of the Management Board in 2024 in the period from July 1, 2024, to December 31, 2024, serving as a Member of the Management Board during the specified period from July 1, 2024, to December 31, 2024, and continuing in this position as of the date of approval of this report for publication (i.e., as of April 17, 2025),
- Jakub Puchalka – Member of the Management Board throughout the entire financial year 2024, i.e., from January 1, 2024, to December 31, 2024, serving as a Member of the Management Board from January 1, 2024, to June 30, 2024, and serving as Vice President of the Management Board from July 1, 2024, to December 31, 2024, and continuing in this position as of the date of approval of this report for publication (i.e., as of April 17, 2025),
- Maciej Szczechura – Member of the Management Board throughout the entire financial year 2024, i.e., from January 1, 2024, to December 31, 2024, serving as President of the Management Board during the entire reporting period of 2024, i.e., from January 1, 2024, to December 31, 2024, and continuing in this position as of the date of approval of this report for publication (i.e., as of April 17, 2025).

The current, fourth, joint five-year term of office of the Management Board of the Company ends on August 25, 2025, and the mandates expire no later than on the day of the General Meeting approving the financial statements for the last full financial year during which the Management Board member held office. The mandates of the Management Board members may also expire as a result of death, resignation, or dismissal from the Management Board.

In connection with the amendment (based on the Act of February 9, 2022, amending the Commercial Companies Code and certain other acts – Journal of Laws of April 12, 2022, item 807) of Article 369 § 1 of the Commercial Companies Code, which entered into force on October 13, 2022 (and applies also to mandates and terms of office of members of governing bodies that were ongoing on the date of entry into force of the aforementioned Act, i.e., October 13, 2022), the duration of the current, fourth term of the Management Board will be calculated in full financial years (for Rainbow Tours S.A.: full five financial years). Therefore, the current five-year joint term of office of the Management Board will run from August 25, 2020, to August 25, 2025, and the mandate of a Management Board member serving during the current, fourth term will expire on the date of the General Meeting approving the financial statements for the financial year 2025, i.e., in 2026.

A description of changes in the composition of the Management Board that occurred during the financial year 2024 is included in Section 1.1 of this report.

After the balance sheet date (i.e., after December 31, 2024) and until the date of approval of this report for publication (April 17, 2025), no changes occurred in the composition of the Management Board of the Company.

The work of the Management Board is led by the President of the Management Board.

In the internal relations of the Company, the President holds the following special powers:

1. Convening Management Board meetings, either on their own initiative, at the request of any Management Board member, or at the request of the Supervisory Board; initiating resolutions to be adopted in the manner specified in § 12a of the Management Board Rules (i.e., outside meetings in writing or using means of direct remote communication),
2. Chairing the meetings of the Management Board,
3. Appointing a deputy from among the Management Board members in the event that the competent and authorized Management Board member is absent and the matter falling within their competence requires immediate action,
4. Coordinating, supervising, and organizing the work of the Management Board,

5. Representing the Management Board before the Supervisory Board and the General Meeting, including jointly with other Management Board members.

In external relations of the Company, the President is particularly authorized to:

1. Act as the head of the Company's enterprise, especially in dealings with state and tax authorities and in situations where the law requires the identification of the enterprise's manager,
2. Perform representational functions.

In the absence of the President or during a period in which the President is unable to perform their duties, their functions are carried out by a Management Board member or members appointed by the President.

Meetings of the Management Board are convened by the President of the Management Board on their own initiative, at the request of any Management Board member, or at the request of the Supervisory Board—particularly in matters requiring immediate decision by the Management Board or for the purpose of informing the Board of important matters concerning the Company. In the absence of the President or in the event that the President is unable to convene a meeting, such meeting is convened by a member of the Management Board appointed by the President, or if no such appointment has been made, by two cooperating members of the Management Board.

As of 1 July 2021 (the effective date of the comprehensive amendments to the Management Board Regulations), Management Board members may also participate in meetings using remote communication means, provided that such tools allow for real-time communication and identification of all persons participating in the meeting (e.g., teleconferencing, videoconferencing), and provided the meeting notice includes information about the possibility of participation in this manner.

As a rule, the Management Board adopts decisions within its competencies in the form of resolutions. Resolutions are adopted at meetings convened in accordance with the provisions of the Management Board Regulations. Resolutions may also be adopted outside of meetings in writing or by means of remote communication, as detailed in § 12a of the Management Board Regulations (applicable as of 1 July 2021). Detailed rules for participation in Board meetings using remote communication are specified in § 8a of the Management Board Regulations (also effective from 1 July 2021).

Subject to generally applicable legal provisions or internal Company regulations requiring the Management Board to act by way of resolution, the following matters, among others, require a Management Board resolution:

1. All matters to be submitted to the General Meeting or the Supervisory Board for decision or opinion;
2. Convening the General Meeting;
3. Requesting the convening of the Supervisory Board and convening it pursuant to Article 389 § 2 of the Commercial Companies Code;
4. Issuing securities by the Company, if the decision lies within the duties and/or competencies of the Management Board;
5. Adoption of business plans for the Company and its enterprise, as well as development strategies and related actions impacting the Company internally or externally, submitted to the Supervisory Board;
6. Adoption of annual and multi-year forecasts or financial estimates for the Company or its capital group;
7. Establishment of annual and multi-year economic and investment plans (tangible and financial);
8. Opening and operating branches, subsidiaries, plants, or representative offices;
9. Appointment of proxies;
10. Establishment, incorporation, or joining of other commercial companies or entities by the Company;
11. Company's membership in economic (industry, professional, or other) organizations;
12. Any decision where at least one Management Board member has raised an objection;
13. Allocation of responsibilities among Management Board members via an Organizational Chart concerning the supervision of Organizational Units;
14. Establishment of internal regulations of a general nature that impact the proper functioning of the Company or relate to HR matters, including the Management Board Regulations.

A detailed scope of the Management Board's duties, its composition, representation principles, operating procedures, and decision-making methods are thoroughly described in the Management Board Regulations and the Company's Articles of Association, available on the Company's investor relations website at: <http://ir.r.pl>.

Supervisory Board of the Company

In 2024, the composition of the Company's Supervisory Board was as follows:

- Grzegorz Baszczyński – Member of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),
- Tomasz Czapla – Member of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),

- Monika Kulesza – Member of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),
- Monika Ostruszka – Member of the Supervisory Board from 1 July 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),
- Joanna Stępień-Andrzejewska – Member of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),
- Remigiusz Talarek – Member of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025),
- Paweł Walczak – Chairman of the Supervisory Board throughout the entire financial year 2024, i.e., from 1 January 2024 to 31 December 2024, and continuously as of the approval date of this report for publication (i.e., 17 April 2025).

The current, seventh, joint, three-year term of the Company's Supervisory Board ends on 30 June 2025, while the mandates of its members expire no later than on the date of the General Meeting approving the financial statements of the Company for the last full financial year in which the member served on the Supervisory Board. The mandates of Supervisory Board members also expire upon their death, resignation, or dismissal 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 (applied accordingly to the Supervisory Board under Article 386 §2 of the Commercial Companies Code), which entered into force on 13 October 2022 (and applies to mandates and terms of office of corporate bodies that were ongoing as of that date), the duration of the new, seventh term of office of the Supervisory Board is calculated in full financial years (in the case of the Supervisory Board of Rainbow Tours S.A., three full financial years). Accordingly, the new, three-year, joint term of office of the Supervisory Board runs from 30 June 2022 to 30 June 2025, and the mandate of a Supervisory Board member in this term will expire on the date of the General Meeting of the Company that approves the financial statements for the financial year 2025, i.e., in 2026.

During the period covered by this report (financial year 2024), as well as after the balance sheet date (31 December 2024) and until the date of approval of this report for publication (17 April 2025), there were no changes in the composition of the Supervisory Board of the parent company.

The Supervisory Board consists of at least five members who are appointed and dismissed by the General Meeting of the Company. Members are appointed for a joint term of three years. Their mandates expire upon the General Meeting approving the financial statements for the last financial year during which the member served on the Supervisory Board, or upon their death, dismissal, or resignation.

According to §20 sections 5 and 6 of the Company's Articles of Association:

6. The appointment of a member or members of the Supervisory Board by way of co-optation, as referred to in the preceding section, must be confirmed by the nearest General Meeting. If the General Meeting does not confirm such appointment(s), it shall elect a new member of the Supervisory Board to replace the person whose co-optation was not confirmed. Supervisory activities and decisions made between the co-optation and the resolution of the General Meeting not to confirm the co-optation, by the co-opted member or with their participation, remain valid."

"5. In the event that, due to the expiry of the mandate of one or more members of the Supervisory Board before the end of their term, the Supervisory Board loses its ability to adopt resolutions between General Meetings, the remaining members of the Supervisory Board are entitled to co-opt one or more new members, so that the Supervisory Board consists of at least five persons.

6. The appointment of a member or members of the Supervisory Board by way of co-optation, as referred to in the preceding section, must be confirmed by the nearest General Meeting. If the General Meeting does not confirm such appointment(s), it shall elect a new member of the Supervisory Board to replace the person whose co-optation was not confirmed. Supervisory activities and decisions made between the co-optation and the resolution of the General Meeting not to confirm the co-optation, by the co-opted member or with their participation, remain valid."

In addition to the powers set forth in the Commercial Companies Code, other applicable laws, and the Company's internal regulations, including other provisions of the Articles of Association, the special powers of the Supervisory Board include:

- Ongoing supervision of the Company's operations in all areas of its activity;

- Assessment of the Company's financial statements and the Management Board's report on the Company's operations for their compliance with books and documents as well as the actual state of affairs, and assessment of the Management Board's proposals regarding profit distribution or loss coverage;
- Preparation and submission to the General Meeting of an annual written report for the previous financial year, including at a minimum the information required by applicable laws or the Company's internal regulations;
- Appointment and dismissal of members of the Management Board;
- Execution and termination of employment contracts with members of the Management Board, including the determination of their remuneration in accordance with the Company's adopted remuneration policy and subject to applicable laws concerning public offerings, the conditions for introducing financial instruments into an organized trading system, and public companies;
- Selection of the statutory auditor;
- Review and evaluation of the plans for the Company's operations and its enterprise, as presented by the Management Board;
- Evaluation of all documents and proposals of the Management Board submitted to the General Meeting for consideration;
- Approval of the Management Board Regulations;
- Adoption of the Supervisory Board Regulations and the rules governing participation in the General Meeting via electronic communication means;
- Approval of the terms of any incentive program introduced in the Company by a simple majority of all Supervisory Board members;
- Approval of the formation of another company by the Company;
- Granting consent to the Management Board for the acquisition or disposal by the Company of real estate, perpetual usufruct rights, or a share in real estate or in perpetual usufruct rights;
- Granting consent to the Management Board for the conclusion of a significant transaction by the Company with a related party, as defined by applicable laws on public offerings, the conditions for introducing financial instruments into an organized trading system, and public companies, where such consent is required;
- Specification, based on prior authorization and within limits set by the General Meeting, of elements of the adopted remuneration policy for members of the Management Board and Supervisory Board, as permitted by applicable laws on public offerings, the conditions for introducing financial instruments into an organized trading system, and public companies;
- Determination of additional fixed remuneration for members of the Supervisory Board committees referred to in § 20 sections 9 and 10 of the Articles of Association (the Audit Committee and other optional standing or ad hoc problem-solving committees), based on criteria established by the General Meeting, in accordance with the Company's remuneration policy and subject to applicable laws on public offerings, the conditions for introducing financial instruments into an organized trading system, and public companies;
- Preparation of annual remuneration reports providing a comprehensive overview of remuneration, including all benefits, regardless of form, received by or due to individual members of the Management Board and Supervisory Board in the last financial year, in accordance with the Company's remuneration policy for members of the Management Board and Supervisory Board;
- Granting consent to the payment by the Management Board to shareholders of an advance on the expected dividend for the financial year in the case specified in § 28 section 6 of the Articles of Association.

Composition and appointment of the Supervisory Board, rights and obligations of its members, and rules of operation

The composition and method of appointment of the Supervisory Board, the rights and obligations of its members, the competencies of the Supervisory Board, the rules governing its functioning, and the procedures for convening its meetings and adopting resolutions are described in detail in the "Rules of Procedure of the Supervisory Board of Rainbow Tours S.A." and in the Articles of Association of the Company, both of which are available, among others, on the Company's investor relations website at: <http://ir.r.pl>.

Pursuant to Resolution No. 03/12/2016 dated December 20, 2016, the Supervisory Board adopted a new version of the "Rules of Procedure of the Supervisory Board of Rainbow Tours S.A.," which, pursuant to § 23 section 11 of the Company's Articles of

Association, was approved by the General Meeting by way of Resolution No. 18 of the Ordinary General Meeting held on June 19, 2017.

Pursuant to Resolution No. 2/10/2017 of the Supervisory Board of Rainbow Tours S.A. dated October 9, 2017, and in connection with the entry into force on June 21, 2017, of the new Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Supervision, following a review of the currently applicable "Rules of Procedure of the Supervisory Board of Rainbow Tours S.A.," the Supervisory Board adopted amendments to § 2, § 10 section 4, and § 11 of the Rules, and adopted a consolidated text of the amended Rules. The consolidated text was approved by the General Meeting through Resolution No. 6 of the Extraordinary General Meeting held on March 19, 2018.

Pursuant to Resolution No. 3/01/2020 of the Supervisory Board of Rainbow Tours S.A. dated January 29, 2020, the Supervisory Board adopted amendments to § 2 points 3 and 11, § 3 sections 5, 7, and 8 of the Rules and adopted a consolidated version of the amended Rules of Procedure. The amendments were made in response to changes introduced by the amending Act of October 16, 2019, to the Act of July 29, 2005, on Public Offerings and Conditions for Introducing Financial Instruments into an Organized Trading System and on Public Companies, specifically the introduction of Chapter 4a "Remuneration Policy and Remuneration Report" (Articles 90c et seq.) and Chapter 4b "Transactions with Related Parties" (Articles 90h et seq.).

Pursuant to Resolution No. 2/06/2021 dated June 2, 2021, and in connection with corporate changes in the Company during 2021, including personnel changes in the Company's governing bodies, and for the purpose of implementing organizational, adaptive, and substantive changes – including amendments to the Company's Articles of Association (e.g., transferring the competence to appoint and dismiss Management Board members to the Supervisory Board), the introduction of the ability to adopt resolutions in writing or by means of electronic communication, the possibility of holding meetings via remote communication, and clarifications regarding the Supervisory Board's relationship with individuals responsible for risk management, internal audit, and legal compliance within the Company as well as with external parties – the Supervisory Board adopted amendments to the Rules of Procedure (in § 2, § 3, § 4 section 2, § 6 sections 1 and 6, § 12 section 1 point 1, § 13; addition of new § 15a, amendments to § 16; addition of new §§ 16a and 16b; amendments to § 17 section 2 point 2, § 18 point 7, and § 21), and adopted the consolidated version of the amended Rules.

Pursuant to Resolution No. 1/06/2022 dated June 2, 2022, the Supervisory Board adopted further amendments to the Rules of Procedure. These amendments were organizational, adaptive, and substantive in nature, in connection with the extensive amendment of the Commercial Companies Code effective, in principle, from October 13, 2022, introduced by the Act of February 9, 2022, amending the Commercial Companies Code and certain other acts (Journal of Laws of April 12, 2022, item 807). Apart from editorial, grammatical, and linguistic changes not listed here, amendments were introduced to the following provisions of the Rules of Procedure: § 3 sections 3, 4a, 4f, and 4g; § 3 section 5 point 1a; § 4 sections 2 and 3; addition of new § 4 section 9; § 7 section 5; § 8; deletion of point 2 in § 11; § 13 section 1; addition of new § 13 section 1a; § 13 sections 3 and 8; addition of new § 14 section 3; § 16 section 9; § 16a section 9; and § 21 section 2 point 5.

The currently binding consolidated version of the "Rules of Procedure of the Supervisory Board of Rainbow Tours S.A." was approved by Resolution No. 37 of the Ordinary General Meeting of the Company dated June 30, 2022, and has been in force (in principle) since July 1, 2022.

Within the Supervisory Board of the Parent Company, the following committees operate:

- The Strategy and Business Development Committee,
- The Audit Committee.

There are no other committees functioning within the Supervisory Board aside from the ones mentioned above.

Strategy and Business Development Committee

In connection with the changes implemented in the Company in 2021 (including changes in the composition of the Company's governing bodies) and the transition of the former Management Board members (Mr. Tomasz Czapla and Mr. Remigiusz Talarek) to the expanded Supervisory Board (increased from five to seven members), the former Management Board members (who served as Vice Presidents of the Management Board until 30.06.2021 and as Supervisory Board Members from 01.07.2021) were appointed, pursuant to Resolution No. 1/07/2021 of the Supervisory Board dated 13.07.2021, as members of the newly established Strategy and Business Development Committee.

Pursuant to Resolution No. 3/07/2022 dated 05.07.2022, the Supervisory Board, in connection with:

- the expiration of the mandates of the Supervisory Board Members on 30.06.2022 due to the end of the sixth, joint, three-year term of the Supervisory Board on 24.06.2022, and

- the resolutions adopted by the General Meeting on 30.06.2022 (as recorded in the minutes of the Ordinary General Meeting, notarial deed prepared by Notary Anna Bald in Łódź, Repertory A No. 2834/2022) on the appointment of members of the Supervisory Board of Rainbow Tours S.A. for a new, joint, seventh, three-year term,

decided to appoint members of the Strategy and Business Development Committee of the Supervisory Board for the new term (coinciding with the term of the Supervisory Board) and to appoint the Chairperson of the Strategy and Business Development Committee for the new term.

In connection with changes implemented in the Company in 2023 (including changes in the composition of the Company's governing bodies) and the transition of the former President of the Management Board (Mr. Grzegorz Baszczyński) to the Supervisory Board, the aforementioned Management Board Member (who served as President of the Management Board until 30.06.2023 and as Supervisory Board Member from 01.07.2023) was appointed, pursuant to Resolution No. 2/07/2023 of the Supervisory Board dated 05.07.2023, as a member of the Strategy and Business Development Committee for the current term (which coincides with the Supervisory Board's term, currently the seventh, joint, three-year term ending on 30.06.2025).

The Strategy and Business Development Committee is a permanent committee of the Supervisory Board and serves a consultative, advisory, and opinion-forming function for the Supervisory Board in the areas of the Company's strategy and development, and in assessing the Management Board's performance in achieving established strategic objectives as well as monitoring the Company's results.

The Committee's specific responsibilities include: (1) reviewing and providing recommendations to the Supervisory Board regarding strategic applications or information submitted to the Supervisory Board that require its approval or opinion, particularly concerning: (-) the strategy of the Company and the Capital Group and long-term strategic financial plans, (-) management objectives (MBO) for the Management Board members, (-) business activity plans, including investment plans, (-) planned and undertaken investments and divestments, (-) reports on the implementation of strategies, plans, objectives, and investments by the Management Board, (-) other strategic matters; (2.) Monitoring the implementation of strategic objectives, business activity plans, and financial plans by the Management Board; (3). Carrying out other tasks assigned by the Supervisory Board. In fulfilling its responsibilities, the Committee works closely with and coordinates its efforts with other committees of the Supervisory Board, particularly the Audit Committee.

The composition of the Strategy and Business Development Committee as of the balance sheet date (31.12.2024) and as of the date of approval of this report for publication (17.04.2025) is as follows:

- Remigiusz Talarek – serving as Chairperson of the Strategy and Business Development Committee
- Grzegorz Baszczyński – serving as Member of the Strategy and Business Development Committee
- Tomasz Czaplą – serving as Member of the Strategy and Business Development Committee

The Strategy and Business Development Committee consists of at least two (2) members, including the Chairperson of the Committee. Members of the Strategy and Business Development Committee are appointed for a joint term of office corresponding to the term of office of the members of the Supervisory Board. The term of office and mandate of a member of the Committee expire on the same date as the expiration of their term of office and mandate in the Supervisory Board of the Company.

Audit Committee

The Audit Committee is a standing committee of the Supervisory Board of Rainbow Tours S.A. It serves in an advisory and consultative capacity to the Company's Supervisory Board and performs other powers and duties stipulated by universally applicable legal provisions. This specifically includes provisions of the Act of May 11, 2017, *on statutory auditors, audit firms, and public oversight*, and Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014, *on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC*.

Pursuant to Resolution No. 5/07/2022 of July 5, 2022, the Supervisory Board, due to the expiry of the mandates of the Company's Supervisory Board members on June 30, 2022 (i.e., on the day of the general meeting approving the financial statements for the last full financial year of serving as a Supervisory Board member), which resulted from the expiry of the joint, sixth, three-year term of the Supervisory Board on June 24, 2022, and consequently the expiry of the mandates of the Audit Committee members (in accordance with § 4 section 7 of the Audit Committee Rules, Audit Committee members are appointed for a joint term coinciding with the term of the Supervisory Board members, and the term and mandate of an Audit Committee member expire on the date of expiry of their respective term and mandate in the Company's Supervisory Board), and following the adoption of resolutions by the Company's General Meeting on June 30, 2022 (Minutes of the Ordinary General Meeting, notarial deed drawn up by Notary Anna Bald in Łódź, Rep. A No. 2834/2022) concerning the appointment of new members to the Supervisory Board of Rainbow Tours SA for a new, joint, seventh, three-year term, decided to appoint members to the Audit Committee of the Rainbow Tours S.A. Supervisory Board for the subsequent term (coinciding with the term of the Supervisory Board members)

within the newly appointed, joint, seventh, three-year term of the Supervisory Board, and also to appoint the Chairwoman of the Audit Committee for the subsequent term.

Pursuant to Resolution No. 5/07/2023 of July 5, 2023, the Supervisory Board, in connection with changes in the composition of the Company's Supervisory Board, namely: (i) the expiry on June 30, 2023, of, among others, the mandate of Mr. Paweł Pietras as a member of the Supervisory Board of the joint, seventh, three-year term and a member of the Company's Audit Committee, due to Mr. Paweł Pietras's removal from the Supervisory Board based on Resolution No. 23 of the Ordinary General Meeting of June 28, 2023 (Minutes of the General Meeting, notarial deed drawn up by Notary Anna Bald in Łódź, Rep. A No. 1849/2023), and (ii) the appointment starting from July 1, 2023, of, among others, a new Supervisory Board member in the person of Ms. Monika Ostruszka, based on Resolution No. 25 of the aforementioned Ordinary General Meeting of June 28, 2023, decided to appoint Ms. Monika Ostruszka as a new member of the Audit Committee of the Rainbow Tours S.A. Supervisory Board for the current term.

Below is the composition of the Audit Committee as of the balance sheet date (December 31, 2024) and as of the date of approval of this report for publication (April 17, 2025):

- Ms. Monika Kulesza, Member of the Supervisory Board, serving as the Chairwoman of the Audit Committee.
- Ms. Monika Ostruszka, Member of the Supervisory Board, serving as a Member of the Audit Committee.
- Ms. Joanna Stępień-Andrzejewska, Member of the Supervisory Board, serving as a Member of the Audit Committee.

The Audit Committee comprises at least three members, including the Chairman. Members of the Audit Committee are appointed by the Supervisory Board for a joint term that coincides with the term of the Supervisory Board members. The term and mandate of an Audit Committee member expire on the date their respective term and mandate in the Company's Supervisory Board expire.

A detailed description of the Audit Committee's functioning is presented below in section 6.12 of this report.

6.12. Description of the functioning of the audit committee

Based on the provisions of § 20 section 9 of the Company's Articles of Association, an Audit Committee operates within the Company, in accordance with the relevant provisions on statutory auditors, audit firms, and public oversight. This committee is the audit committee referred to in Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC. The members of the audit committee are appointed by the Supervisory Board.

By virtue of Resolution No. 1/10/2017 of October 9, 2017, the Supervisory Board—acting on the basis of Article 128 section 1, second sentence, of the Act of May 11, 2017, on statutory auditors, audit firms, and public oversight, and in order to adapt the composition of the Audit Committee to the requirements specified in that act—decided to appoint members to the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna. Previously, the functions and tasks of the Audit Committee were performed by the Supervisory Board acting in gremio (based on the provisions of Article 86 section 3 of the previously applicable Act of May 7, 2009, on statutory auditors and their self-governance, entities authorized to audit financial statements, and public oversight).

Due to the expiry of the mandates of the Company's Supervisory Board members on June 24, 2019, as a result of the expiry of the joint, three-year, fifth term of the Supervisory Board on June 21, 2019, and consequently the expiry of the terms of the Audit Committee members (in accordance with § 4 section 7 of the Audit Committee Rules, Audit Committee members are appointed for a joint term coinciding with the term of the Supervisory Board members, and the term and mandate of an Audit Committee member expire on the date of expiry of their respective term and mandate in the Company's Supervisory Board), and following the adoption of resolutions by the Company's General Meeting on June 24, 2019, concerning the appointment of members to the Supervisory Board of Rainbow Tours SA for a new (sixth), joint, three-year term, the Supervisory Board, by virtue of Resolution No. 3/07/2019 of July 4, 2019, decided to appoint members to the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna for a new, subsequent term. The Audit Committee for this new, subsequent term included all individuals who were part of the Audit Committee of the Company's Supervisory Board in the previous term.

Based on the provisions of Resolution No. 4/07/2021 of July 13, 2021, the Supervisory Board, among other things, due to changes in the composition of the Company's Supervisory Board (an increase in the number of Supervisory Board members from five to seven as of July 1, 2021, and the appointment of two new Supervisory Board members as of July 1, 2021) and a periodic verification of the independence of Supervisory Board members and Audit Committee members (based on declarations submitted in response to requests issued to Board members by the Chairman of the Supervisory Board)—assessed whether individual Supervisory Board members, including those on the Company's Audit Committee, met the independence criteria in the sense of relevant regulations and legal provisions, including based on declarations of independence submitted by Supervisory Board members. Acting in accordance with the provisions of the Act of May 11, 2017, on statutory auditors, audit

firms, and public oversight: Article 129 section 1, first sentence ("The audit committee shall consist of at least 3 members"), Article 129 section 1, second sentence ("At least one member of the audit committee shall have knowledge and skills in accounting or auditing of financial statements"), Article 129 section 5 ("Members of the audit committee shall have knowledge and skills in the industry in which the public interest entity operates. This condition is considered met if at least one member of the audit committee has knowledge and skills in that industry or individual members have knowledge and skills in specific areas of that industry"), and Article 129 section 6 ("The chairman of the audit committee shall be appointed by the members of the audit committee or the supervisory board, or other supervisory or control body of the public interest entity"), the Supervisory Board decided to remove the following persons from the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna for its then-current term (coinciding with the term of the Supervisory Board members, i.e., the sixth, three-year joint term of the Supervisory Board, which expired on June 24, 2022): Mr. Paweł Niewiadomski, who previously served as an Audit Committee Member, and Mr. Paweł Walczak, who previously served as an Audit Committee Member. Consequently, it was determined that the Audit Committee for the current term (coinciding with the term of the Supervisory Board members, i.e., the then-current, sixth, three-year joint term of the Supervisory Board, which expired on June 24, 2022) consisted of three persons.

Due to the expiry of the mandates of the Company's Supervisory Board members on June 30, 2022 (i.e., on the day of the general meeting approving the financial statements for the last full financial year of serving as a Supervisory Board member), as a result of the expiry of the joint, sixth, three-year term of the Company's Supervisory Board on June 24, 2022, and consequently the expiry of the terms of the Audit Committee members (in accordance with § 4 section 7 of the Audit Committee Rules, Audit Committee members are appointed for a joint term coinciding with the term of the Supervisory Board members, and the term and mandate of an Audit Committee member expire on the date of expiry of their respective term and mandate in the Company's Supervisory Board), and following the adoption of resolutions by the Company's General Meeting on June 30, 2022 (Minutes of the Ordinary General Meeting, notarial deed drawn up by Notary Anna Bald in Łódź, Rep. A No. 2834/2022) concerning the appointment of members to the Supervisory Board of Rainbow Tours SA for a new, joint, seventh, three-year term, the Supervisory Board, by virtue of Resolution No. 5/07/2022 of July 5, 2022, decided to appoint members to the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna for a new, subsequent term. The Audit Committee for this new, subsequent term included the following Supervisory Board members: Ms. Monika Kulesza (newly appointed as of July 1, 2022, a member of the Company's Supervisory Board, appointed to the Audit Committee and to serve as its Chairwoman), Mr. Paweł Pietras (appointed to the Audit Committee and to serve as an Audit Committee Member), Ms. Joanna Stępień-Andrzejewska (appointed to serve as an Audit Committee Member).

In connection with changes in the composition of the Company's Supervisory Board, namely: (i) the expiry on June 30, 2023, of, among others, the mandate of Mr. Paweł Pietras as a member of the Supervisory Board for the joint, seventh, three-year term and a member of the Company's Audit Committee, due to Mr. Paweł Pietras's removal from the Supervisory Board based on Resolution No. 23 of the Ordinary General Meeting of June 28, 2023 (Minutes of the General Meeting, notarial deed drawn up by Notary Anna Bald in Łódź, Rep. A No. 1849/2023), and (ii) the appointment starting from July 1, 2023, of, among others, a new Supervisory Board member in the person of Ms. Monika Ostruszka, based on Resolution No. 25 of the aforementioned Ordinary General Meeting of June 28, 2023, the Supervisory Board, by virtue of Resolution No. 5/07/2023 of July 5, 2023, decided to appoint Ms. Monika Ostruszka as a new member of the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna for the current term.

Audit Committee members meeting statutory independence criteria, possessing knowledge and skills in accounting or financial statement auditing (with indication of acquisition method), and industry-specific knowledge and skills (with indication of acquisition method)

Based on relevant declarations submitted by members of the Company's Supervisory Board, within the scope of the Supervisory Board's periodic assessment of the independence criteria met by individual Supervisory Board members, including those who are or are appointed to the Audit Committee of the Supervisory Board of Rainbow Tours Spółka Akcyjna (in accordance with Supervisory Board Resolutions No. 4/07/2023 and 5/07/2023 of July 5, 2023), as of the balance sheet date (December 31, 2024), the following are considered independent members of the Audit Committee, in accordance with the Act of May 11, 2017, on statutory auditors, audit firms, and public oversight, and taking into account the independence criteria specified in Article 129 sections 3 and 4 of the aforementioned Act of May 11, 2017, and the relevant provisions of the Audit Committee Rules:

- Ms. Monika Kulesza, Member of the Supervisory Board, serving as Chairwoman of the Audit Committee since July 5, 2022.
- Ms. Monika Ostruszka, Member of the Supervisory Board, serving as a Member of the Audit Committee since July 5, 2023.

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

Following a collegial, internal assessment of the competence, knowledge, skills, and education of the Audit Committee members conducted by the Supervisory Board in July 2023—based on their academic titles and specialized education, documented professional experience (including long-term roles within the Supervisory Board of Rainbow Tours Spółka Akcyjna), and current

and past positions held by Supervisory Board members and the work performed—the Supervisory Board confirmed (by separate Supervisory Board Resolution No. 5/07/2023 of July 5, 2023) the following:

The members of the three-person Audit Committee who meet the condition and disposition provided for by Article 129 section 1, second sentence, of the Act on Statutory Auditors, i.e., members of the Audit Committee possessing knowledge and skills in accounting or auditing of financial statements, are:

- Ms. Monika Kulesza – among other reasons, due to her educational background (she holds a higher education degree; she graduated from the University of Entrepreneurship and Management in Łódź [Społeczna Wyższa Szkoła Przedsiębiorczości i Zarządzania w Łodzi], majoring in Management and Marketing – with a specialization in accounting and financial analysis, Master's degree, 2003; she also completed postgraduate studies at the same university in 2009, specializing in accounting, with a focus on reporting obligations and disclosure requirements of stock exchange issuers), as well as her professional experience (since 2011 and currently, she has been running her own accounting business – Profit Maker Accounting Office in Łódź – providing accounting services for all types of business entities; previously, she gained extensive experience in accounting through various roles, including: Accounting Specialist at Agat Accounting Office s.c. (1996–1997), - Accounting Specialist / Accountant at Rainbow Polska Sp. z o.o. (1997–2000), Accountant at Bogdan Włodarczyk Accounting Office (2000–2002), Chief Accountant at Rainbow Polska Sp. z o.o. (2002–2003), and between 2004–2010, she served as Chief Accountant at Rainbow Tours S.A., where she also supervised the accounting departments of Rainbow Tours S.A.'s subsidiaries and participated in the preparation and execution of the company's IPO on the Warsaw Stock Exchange [2007–2008]).
- Ms. Joanna Stępień-Andrzejewska – among other reasons, due to her education, professional qualifications, and positions held, including: holding a higher education degree in economics (graduated from the University of Łódź, Faculty of Economics and Sociology, with a master's degree in Economic Cybernetics and Informatics; additionally, she pursued studies at Newcastle Polytechnic in the United Kingdom in 1991–1992 and worked as a Research Worker at the University of Glasgow, UK, in 1994); she holds a doctoral degree in economics (obtained in 2005 from the University of Łódź, Faculty of Management, in the field of management, with a specialization in accounting); she has professional experience as an academic teacher in accounting at the University of Łódź, as a lecturer on courses for members of supervisory boards, judges and prosecutors, and in training programs for entrepreneurs and management personnel in financial accounting and bookkeeping. She is also the author of academic publications in the areas of financial accounting, financial management, and derivative financial instruments. From 1992 to 2005, Ms. Joanna Stępień-Andrzejewska held the position of Assistant Lecturer at the University of Łódź, Faculty of Management, Department of Accounting. Since 2005 and currently, she holds the position of Assistant Professor at the same department.

Members of the three-person Audit Committee who meet the condition and requirement set out in Article 129(5) of the Act on Statutory Auditors, Audit Firms, and Public Supervision, i.e. members of the Audit Committee possessing knowledge and skills in the industry in which the Company operates as a public interest entity, are:

Ms. Monika Kulesza – due to her education (graduated, among others, from the Higher School of Tourism and Recreation in Warsaw, Faculty of Tourism and Recreation – Bachelor's degree in 2000), as well as her professional experience confirmed by her career path and scope of responsibilities, including: accounting specialist and accountant at Rainbow Polska Sp. z o.o. (1997–2000); Chief Accountant at Rainbow Polska Sp. z o.o. (2002–2003); Chief Accountant at Rainbow Tours S.A. in the years 2004–2010, during which she also supervised the work and functioning of accounting departments of subsidiaries of Rainbow Tours S.A. and participated in the preparation and implementation of the process of introducing Rainbow Tours S.A. to trading on the Warsaw Stock Exchange (2007–2008).

Ms. Joanna Stępień-Andrzejewska – due to her professional experience confirmed by her career history and the roles she has held, including: long-standing member of the Supervisory Board of Rainbow Tours S.A. (since 2011, as a Member of the Supervisory Board) and member of the Audit Committee of the Supervisory Board of Rainbow Tours S.A. (since 2017, as a Member of the Audit Committee).

As Mr. Paweł Walczak (Chairman of the Supervisory Board) is not a member of the Audit Committee, in accordance with Principle 2.9 of the “Best Practice for GPW Listed Companies 2021”, the Chairman of the Company's Supervisory Board does not combine this function with the role of Chair of the Audit Committee operating within the Supervisory Board of the parent company.

Members of the Audit Committee are appointed by the Supervisory Board for a joint term of office that coincides with the term of office of the members of the Supervisory Board. The term of office and mandate of a member of the Audit Committee expire on the expiry date of the respective term and mandate on the Company's Supervisory Board.

The Supervisory Board appoints members of the Audit Committee, including the Chair, at the first meeting of a given term of the Supervisory Board. In the case of:

- (i) the expiration of the mandate of a member of the Supervisory Board who is a member of the Audit Committee before the end of the joint term of the Supervisory Board,
- (ii) the resignation of a member of the Audit Committee from serving on the Committee,
- (iii) the dismissal by the Supervisory Board of a member of the Audit Committee from the Committee –

the Supervisory Board shall promptly supplement the composition of the Audit Committee by appointing (by way of an appropriate resolution) a new member for the remainder of the current term of the Supervisory Board.

The Supervisory Board may refrain from supplementing the composition of the Audit Committee, as referred to above, if the Committee consists of at least three (3) members, and simultaneously:

- (-) at least one member of the Audit Committee possesses knowledge and skills in accounting or auditing financial statements,
- (-) at least one member of the Audit Committee possesses knowledge and skills in the industry in which the Company operates,
- (-) the majority of the Audit Committee members, including its Chair, are independent of the Company according to the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Supervision and the provisions of the Audit Committee Charter.

The regulations governing the functioning of the Audit Committee of the Company's Supervisory Board

The regulations governing the functioning of the Audit Committee of the Company's Supervisory Board, including those required under the applicable provisions of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Supervision, include:

- The "Rules of Procedure of the Audit Committee of the Supervisory Board of Rainbow Tours S.A.",
- The "Policy for Selecting an Audit Firm to Perform the Audit and Review of Financial Statements in Rainbow Tours S.A.",
- The "Procedure for Selecting an Audit Firm to Perform the Audit and Review of Financial Statements in Rainbow Tours S.A.",
- The "Policy on the Provision of Permitted Non-Audit Services by the Audit Firm Performing the Audit in Rainbow Tours S.A., by Entities Affiliated with the Audit Firm and by Members of the Audit Firm's Network"

Scope of activities and responsibilities of the Audit Committee

The scope of activities and responsibilities of the Audit Committee includes – subject to the tasks arising from generally applicable legal provisions, including the provisions of the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Supervision, and Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158 of 27.05.2014, p. 77, and OJ L 170 of 11.06.2014, p. 66) – monitoring, advisory, and opinion-giving duties within the statutory and corporate supervisory and control responsibilities and the competencies of the Supervisory Board, in relation to the following areas of the Company's operations:

1. Standalone and consolidated financial reporting,
2. Financial planning and implementation of the business plans and development strategies of the Company and its enterprise submitted to the Supervisory Board for review and opinion, with particular emphasis on financial plans,
3. The financial audit process, including the review and audit of standalone and consolidated financial statements,
4. Internal and external control systems, including internal audit,
5. Risk management systems,
6. The process of evaluating material transactions concluded by the Company with related parties,
7. Other processes and areas of the Company's or Capital Group's activities related to broadly understood financial and accounting reporting, financial information, internal control systems, internal audit, and risk management.

The detailed responsibilities of the Audit Committee in the area of monitoring, advisory, and opinion-giving activities related to the statutory and corporate supervisory duties and competencies of the Supervisory Board include:

1) Monitoring the Company's financial reporting processes, including, among others:

- a) Analysis and evaluation of the financial statement preparation process, accuracy, completeness, and reliability of the information contained therein, as well as applied accounting solutions;

- b) Analysis, evaluation, and expression of potential concerns regarding the schedules received for the review or audit of the Company's or Group's financial statements;
 - c) Monitoring the timeliness of the financial reporting process;
 - d) Providing opinions on the accounting policy adopted by the Company and the principles used in preparing financial statements, particularly concerning complex or unusual transactions, changes introduced to such principles, and any forecasts, estimates, and assumptions adopted by the Management Board;
 - e) Verifying financial statements before publication, in particular in cooperation with the Management Board and/or the statutory auditor and/or the person performing the duties of the Company's Chief Financial Officer and/or the Company's accounting services, and assessing and issuing opinions on the accuracy and completeness of the information contained therein;
 - f) Analysing the statutory auditor's reports on the audit of financial statements, including information on limitations in audit scope, access to information, refusal to audit or issue an opinion, and any disagreements between the statutory auditor and the Management Board;
 - g) Presenting to the Supervisory Board recommendations on the assessment of the audited annual financial statements of the Company and the Capital Group and supporting the Supervisory Board in preparing the assessment of such financial statements;
 - h) Evaluating the process of communicating financial information, including forecasts and current financial data, directed to the media, analysts, investors, and supervisory institutions
- 2) Monitoring the effectiveness of internal control systems and internal audit (including in the area of financial reporting), including, among others:
- a) Evaluating the effectiveness of individual elements of the Company's internal control system, especially regarding financial reporting, compliance, and the security of IT technologies used;
 - b) Evaluating the purpose and manner of internal systems implemented by the Management Board for identifying, monitoring, and mitigating risks to the Company's operations;
 - c) Analysing the Management Board's reports on identified irregularities in the internal control system, particularly in relation to the financial reporting process;
 - d) Assessing adherence to financial discipline and the proper functioning of systems and solutions aimed at reducing the likelihood of irregularities in the Company's operations;
 - e) Evaluating the implementation of internal audit plans and actions taken by the Management Board in response to issues identified by internal audit, and, in the absence of an internal audit unit in the Company, assessing the need to establish such a unit and evaluating the effectiveness of existing solutions in this regard;
 - f) Examining reports and recommendations from external regulatory or supervisory bodies regarding the Company's compliance with legal regulations and verifying the Company's actions taken in response to such reports or recommendations;
 - g) Presenting to the Supervisory Board, at least once a year, the conclusions and results of the internal control and internal audit systems assessment conducted by the Audit Committee;
- 3) Monitoring the effectiveness of risk management systems, including, among others:
- a) Evaluating the effectiveness of the Management Board's risk management in financial, operational, and strategic risk areas, including methodologies, tools, and methods of managing risks present in the Company's operations;
 - b) Evaluating the functioning of the Company's processes and solutions related to risk management and presenting any recommendations in this regard; assessing the rules governing capital management processes and capital planning;
 - c) Assessing the Company's property insurance policies and liability insurance of its board members;
 - d) Presenting to the Supervisory Board, at least once a year, the conclusions and results of the risk management system assessment conducted by the Audit Committee;
- 4) Monitoring the performance of financial audit activities, in particular the audit of the Company's or Group's financial statements by the audit firm, including all conclusions and findings of the Audit Oversight Commission resulting from inspections carried out at the audit firm, including:
- a) Verifying the effectiveness of the statutory auditor's and/or audit firm's work, in particular through ongoing contact with the statutory auditor during the audit process concerning audit procedures used, audit progress, qualifications and availability of the Company's accounting services, and clarifying any doubts or concerns regarding the audit process;

- b) Monitoring the timeliness of financial audit processes within the audit work: preliminary audit ("interim") and the review or audit of financial statements;
- c) Discussing with the statutory auditor the scope and results of audits and reviews of the financial statements of the Company and/or the Capital Group, including any changes in accounting standards, rules and practices, significant adjustments arising from the audit, compliance with applicable laws and accounting regulations (e.g., in terms of completeness of disclosures required by relevant standards and reporting practices);
- d) Monitoring the response of the Management Board or other management staff to recommendations made by the statutory auditors during or after the financial statements review or audit process; analysing the statutory auditor's comments/objections not addressed or corrected by the Company;
- e) Assessing and analysing the additional report for the Audit Committee prepared by the statutory auditor or audit firm, as referred to in Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and discussing with the key statutory auditor – upon the Audit Committee's or the auditor's request – the key audit matters mentioned in the additional report, also with the Management Board or the Supervisory Board;
- f) Evaluating the statutory auditor's or audit firm's performance and presenting relevant conclusions or opinions to the Supervisory Board;
- 5) Evaluating the independence of the statutory auditor and the audit firm and granting consent for the provision to the Company of permitted non-audit services by the statutory auditor or audit firm, in accordance with the relevant policy on the provision of such services by the audit firm, its related entities, and members of its network;
- 6) Controlling and monitoring the independence of the statutory auditor and the audit firm auditing the financial statements of the Company and the Capital Group, particularly when the audit firm provides services other than audit to the Company – in accordance with the applicable provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision – in particular by requiring the statutory auditor and audit firm to provide relevant declarations and by verifying and discussing with them the risks to independence;
- 7) Informing the Supervisory Board about the results of the audit of the Company's and Capital Group's financial statements and explaining how the audit contributed to the integrity of the financial reporting in the Company and what role the Audit Committee played in the audit process;
- 8) Developing and adopting the policy for selecting the audit firm to conduct the audit of the Company's and Group's financial statements;
- 9) Developing and adopting the policy for the provision to the Company of permitted non-audit services by the audit firm performing the audit, its related entities, and members of its network;
- 10) Developing and adopting the procedure for the selection of an audit firm by the Company that, in cases other than the renewal of an existing audit agreement, meets at least the criteria specified in Article 130(3)(2) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision;
- 11) Presenting to the Supervisory Board recommendations regarding the appointment of a statutory auditor or audit firm for the audit of the Company's and/or Group's financial statements, in accordance with the requirements laid down by Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Article 130(2) and (3)), and the policies and procedures referred to in items 8–10 above;
- 12) Submitting to the Supervisory Board and the Management Board recommendations aimed at ensuring the reliability of the Company's financial reporting process.

Subject to generally applicable laws and the internal regulations of the Company, the Supervisory Board may assign the Audit Committee additional tasks beyond those specified above in the area of monitoring, advisory, and opinion-forming activities related to the statutory and corporate control and supervisory duties, as well as the competences of the Supervisory Board in matters concerning financial reporting, monitoring the effectiveness of internal control systems, risk management systems, and internal audit. These tasks may also relate to the activities of statutory auditors and audit firms as part of the financial audit processes carried out in the Company and with regard to the financial statements of the Company and the Capital Group.

Information regarding the potential provision of permitted non-audit services by the audit firm auditing the financial statements of Rainbow Tours S.A. and its Capital Group

The audit firm auditing the financial statements of the parent company and the Rainbow Tours Capital Group (BDO Spółka z ograniczoną odpowiedzialnością Sp. k.) provided a permitted non-audit service in 2024, specifically the assessment of the Company's remuneration report for 2023 with regard to the completeness of the information required under Article 90g(1)-(5) and (8) of the Act of 29 July 2005 on Public Offering, the Conditions for Introducing Financial Instruments to the Organized

Trading System, and Public Companies. On 9 May 2024, the statutory auditor issued a report to the General Meeting and the Supervisory Board of the Company concerning the execution of the assurance engagement relating to the evaluation of the said remuneration report.

The General Meeting of the parent company, acting pursuant to Article 395 §2(1) of the Commercial Companies Code in connection with Article 90g(6) of the Act of 29 July 2005 on Public Offering, the Conditions for Introducing Financial Instruments to the Organized Trading System, and Public Companies, after reviewing the "Remuneration Report of the Management Board and Supervisory Board Members of Rainbow Tours S.A. for 2023" prepared by the Supervisory Board and after reviewing the assessment of that report – regarding the completeness of the information contained therein – performed by statutory auditor Edyta Kalińska (registration number 10336), acting on behalf of BDO Spółka z ograniczoną odpowiedzialnością Sp. k. in Warsaw (entity listed under number 3355 in the register of audit firms), as set out in the "Independent Auditor's Report on the Performance of a Reasonable Assurance Engagement Regarding the Evaluation of the Remuneration Report" dated 9 May 2024 – by resolution No. 22 of the Ordinary General Meeting of the parent company dated 18 June 2024, issued a positive opinion on the Remuneration Report of the Members of the Management Board and the Supervisory Board of Rainbow Tours S.A. for 2023, as prepared and adopted by the Supervisory Board.

The Company publishes the said remuneration report on its website at:

<https://ir.r.pl/lad-korporacyjny/dokumenty-spolki>

(in the section titled "Remuneration Policy")

and provides free access to it for at least 10 years following the conclusion of the General Meeting at which the resolution evaluating the Report is adopted. If the Company provides access to the Report after that period, the Report does not contain personal data of the members of the Management Board and the Supervisory Board.

Information on the potential provision of permitted non-audit services by the audit firm auditing the financial statements of the Company and the Rainbow Tours Capital Group

The audit firm auditing the financial statements of the parent company and the Rainbow Tours Capital Group, BDO Spółka z ograniczoną odpowiedzialnością Sp. k., provided in 2024 a permitted non-audit service. Specifically, it carried out an assessment of the Company's Remuneration Report for 2023, with respect to the completeness of the information required pursuant to Article 90g (1)– (5) and (8) 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.

On 9 May 2024, the statutory auditor issued a report to the General Meeting and the Supervisory Board of the Company regarding the performance of a reasonable assurance engagement on the assessment of the aforementioned Remuneration Report.

The General Meeting of the parent company, acting pursuant to Article 395 §2(1) of the Commercial Companies Code in connection with Article 90g(6) of the Act of 29 July 2005 on Public Offering, etc., after reviewing the "Remuneration Report of the Members of the Management Board and Supervisory Board of Rainbow Tours S.A. for 2023" prepared by the Supervisory Board, and after reviewing the assessment of this report — in terms of the completeness of the information contained therein — carried out by Statutory Auditor Edyta Kalińska (registration number 10336), acting on behalf of BDO Spółka z ograniczoną odpowiedzialnością Sp. k. of Warsaw (entity registered under number 3355 on the list of audit firms), as documented in the "Independent Auditor's Report on the Performance of a Reasonable Assurance Engagement on the Evaluation of the Remuneration Report" dated 9 May 2024, issued a positive opinion — by way of Resolution No. 22 of the Ordinary General Meeting of the parent company dated 18 June 2024 — on the Remuneration Report prepared and adopted by the Supervisory Board.

The Company publishes the aforementioned Remuneration Report on its website at: HTTPs (in the section titled "Remuneration Policy")

The Report is made available free of charge for at least 10 years following the conclusion of the General Meeting at which the resolution on the opinion of the Report was adopted. If the Report remains available beyond that period, it does not include personal data of the members of the Management Board and the Supervisory Board.

Voluntary Audit of the Company's Financial Statements

In connection with the decision of the Management Board of the parent company to initiate processes for the preparation and execution of an **advance payment to the Company's shareholders against the anticipated dividend for the 2024 financial year, based on the Company's net profit earned from the beginning of the financial year until 30 June 2024** (Resolution No. 1/09/24 of the Management Board dated 3 September 2024 regarding the initiation of the preparation and execution of such payment, and subsequent resolutions: Resolution No. 2/10/24 of the Management Board dated 15 October 2024 on the payment of the advance dividend, and Resolution No. 2/10/2024 of the Supervisory Board dated 16 October 2024 expressing consent for such payment) — the Supervisory Board of the Company, acting pursuant to Resolution No. 3/09/2024 dated 5 September 2024,

as the body responsible for selecting the audit firm and statutory auditor for audits and reviews as referred to in §1(1) of the "Policy for Selecting the Audit Firm for Audits and Reviews of Financial Statements at Rainbow Tours S.A." (i.e., a body other than the one referred to in Article 66(4) of the Accounting Act of 29 September 1994, and not being the body approving the financial statements of the entity), acting on the basis of §22(d) of the Company's Articles of Association and §3(5)(3) of the Rules of the Supervisory Board, and taking into account the provisions of §10(2) and (5) of the "Procedure for Selecting the Audit Firm for Audits and Reviews of Financial Statements at Rainbow Tours S.A.", resolved — after reviewing the "Recommendation of the Audit Committee to the Supervisory Board of Rainbow Tours S.A. regarding the proposal for selecting the audit firm to carry out a voluntary audit of the standalone financial statements of Rainbow Tours S.A. for the six-month period ended 30 June 2024" — to select an audit firm for the voluntary audit of the standalone financial statements of Rainbow Tours S.A. for the six-month period ended 30 June 2024. This audit is intended to support the payment of an advance against the anticipated dividend for the end of the 2024 financial year.

The Supervisory Board resolved to appoint BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, based in Warsaw (address: ul. Postępu 12, 02-676 Warsaw), registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Commercial Division, under KRS number 0000729684, and entered on the list of audit firms maintained by the Polish Audit Oversight Agency (PANA) under number 3355, to conduct the above-mentioned voluntary audit, which does not constitute a statutory audit within the meaning of the applicable provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms, and Public Oversight.

The selection of the audit firm was carried out in accordance with the procedure stipulated in §5(1) of the Procedure, which applies accordingly to voluntary audits. Under this provision, the Audit Committee of the Supervisory Board decided to waive the tender procedure referred to in §4(1) of the Procedure, following an analysis of the Company's prior cooperation with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa (hereinafter "BDO") as the audit firm conducting the statutory audits of the Company's financial statements for previous periods. The Committee decided to entrust BDO with the voluntary audit of the Company's standalone financial statements for the six-month period ended 30 June 2024 (i.e., for the first half of 2024), for the purpose of enabling the advance dividend payment. BDO currently provides statutory audit and review services for the Company and the Capital Group under the agreement dated 22 August 2022 covering the financial years 2022, 2023, and 2024.

The relevant audit engagement agreement was signed between the Company and BDO on 13 September 2024.

Key principles of the company's audit firm selection policy

Given that the selection of the audit firm performing the statutory audit of the Company and the Capital Group — i.e., the statutory audit of the annual financial statements — is made by the Supervisory Board of the Company, which is a body other than the one referred to in Article 66(4) of the Accounting Act (and is not the body approving the entity's financial statements), the Audit Committee presents a recommendation to the Supervisory Board for each statutory audit firm selection. In this recommendation, the Committee:

- 1) indicates the audit firm proposed to be entrusted with the statutory audit;
- 2) declares that the recommendation is free from third-party influence;
- 3) confirms that the Company, as a public interest entity subject to audit, has not entered into any agreements containing the clauses referred to in Article 66(5a) of the Accounting Act.

If the selection of the audit firm performing the statutory audit of the Company and the Capital Group, i.e., the statutory audit of the annual financial statements, does not concern the extension of an existing audit engagement, the Audit Committee's recommendation:

1. contains at least two options for selecting the audit firm, along with justifications and an indication of the Audit Committee's justified preference for one of them,
2. is prepared as a result of a selection procedure organized by the Company, i.e., based on the "Procedure for Selecting an Audit Firm to Perform the Audit and Review of Financial Statements at Rainbow Tours S.A." developed and adopted by the Audit Committee, fulfilling the criteria set out in Article 130(3)(2) of the Act on Statutory Auditors, Audit Firms, and Public Oversight.

If the Supervisory Board's decision regarding the selection of the audit firm deviates from the Audit Committee's recommendation, the Supervisory Board provides justification for not following the recommendation and submits such justification to the General Meeting, as the body approving the financial statements.

Factors taken into account by the Audit Committee in the recommendation process and by the Supervisory Board in the process of selecting the audit firm and statutory auditor to conduct audits and reviews of financial statements include, in particular:

1. confirmation that the audit firm and members of the audit team, including the key statutory auditor, meet the independence requirements referred to in Articles 69–73 of the Act on Statutory Auditors, Audit Firms, and Public Oversight, as well as the ability of the audit firm and audit team members, including the key statutory auditor, to ensure impartiality, independence, and high quality of audit work in the course of the financial audit process,
2. the experience of the audit firm and/or audit team members, including the key statutory auditor, in auditing/reviewing financial statements of public interest entities that are issuers of securities admitted to trading on a regulated market in an EU Member State, including the Warsaw Stock Exchange, as well as issuers of financial instruments listed on the NewConnect or Catalyst alternative trading systems,
3. the experience of the audit firm and/or audit team members, including the key statutory auditor, in auditing/reviewing financial statements of entities with a business profile or operating in an industry similar or identical to the profile or industry in which the Company operates,
4. evaluation of the audit firm's and/or statutory auditor's previous cooperation with the Company, including in the scope of audit services performed for the Company (in the case of a potential extension of the audit agreement),
5. the proposed price and payment terms for the audit firm's execution of audit services for the Company (performance of the audit or review of the financial statements),
6. readiness to perform a comprehensive range of audit services, i.e., audit and review of the Company's standalone financial statements, as well as audit and review of the consolidated financial statements of the Capital Group,
7. the ability to carry out audit procedures according to a flexible schedule ensuring timely completion of audit work, agreed with the Company,
8. ensuring the performance of audit activities in accordance with the applicable professional standards and national and international auditing standards, as well as applying internal quality control principles for engagement execution,
9. availability of the key statutory auditor and key members of the audit team for interactions with Company representatives, including collaboration with the Company's Management Board, employees, and supervisory personnel, while maintaining objectivity, independence, and transparency,
10. the methodology proposed by the audit firm or statutory auditor for the audit work, including the audit plan ensuring appropriate service delivery, as well as technologies used to streamline the audit process,
11. the willingness of the key statutory auditor or other members of the audit team to participate in meetings with the Audit Committee, particularly to discuss the scope and results of audits and reviews of the Company's and/or the Capital Group's financial statements, including any changes in accounting standards, principles, and practices, significant adjustments resulting from audit procedures, compliance with applicable accounting laws and regulations (e.g., completeness of disclosures required by relevant standards and financial reporting practices),
12. willingness, if necessary, to participate in the Company's General Meeting to provide any clarifications or information regarding significant issues identified in the course of the financial audit,
13. the audit firm's reputation in the financial audit services market.

Selection of the audit firm to carry out the statutory audit of the financial statements of the Company and the Capital Group is made with due regard to the principle of rotation of the audit firm and the key statutory auditor as provided for by the relevant provisions of the Act on Statutory Auditors, Audit Firms and Public Oversight and Regulation (EU) No 537/2014, as well as the cooling-off periods stipulated therein.

When selecting the audit firm and statutory auditor to conduct the audits and reviews of the financial statements of Rainbow Tours S.A. and its Capital Group, the procedure developed and adopted by the Audit Committee is applied, as specified in the document entitled: *"Procedure for the selection of an audit firm to perform the audit and review of financial statements at Rainbow Tours S.A."*, provided that the terms and requirements set out in the Act on Statutory Auditors, Audit Firms and Public Oversight, and Regulation (EU) No 537/2014 are observed, including the requirements and conditions specified in the *"Policy for the selection of an audit firm to perform the audit and review of financial statements at Rainbow Tours S.A."*.

Main principles of the policy adopted and implemented in the Company regarding the provision of permitted non-audit services by the audit firm performing the audit, by entities affiliated with that audit firm, or by members of the audit firm's network: The statutory auditor or audit firm conducting the statutory audit for the Company, nor any member of the network to which the statutory auditor or audit firm belongs, shall not, either directly or indirectly, provide the Company or any of its EU-controlled entities with any of the following prohibited non-audit services, as defined in Regulation (EU) No 537/2014:

1. Tax services concerning:

- a) the preparation of tax forms,
- b) payroll taxes,
- c) customs duties,
- d) the identification of public subsidies and tax incentives, unless such support from the statutory auditor or audit firm is required by law,
- e) support regarding tax inspections by tax authorities, unless such support is required by law,
- f) calculation of direct and indirect taxes and deferred income tax,
- g) the provision of tax advice;
2. Services that involve any participation in the management or decision-making process of the audited entity;
3. Bookkeeping and preparing accounting records and financial statements;
4. Payroll services;
5. Design and implementation of internal control or risk management procedures related to the preparation or control of financial information, or the design and implementation of financial information technology systems;
6. Valuation services, including valuations conducted in connection with actuarial services or litigation support services;
7. Legal services, including:
 - a) the provision of general legal advice,
 - b) negotiation on behalf of the audited entity, and
 - c) acting in an advocacy role in the resolution of litigation;
8. Services related to the internal audit function of the audited entity;
9. Services related to the audited entity's financing, capital structure and allocation, and investment strategy, unless providing assurance services in connection with financial statements, such as issuing comfort letters in connection with the Company's prospectuses;
10. Promoting, dealing in, or underwriting the Company's shares, or undertaking other services with respect to the issuance of shares on the Company's behalf;
11. Human resources services in relation to:
 - a) management personnel who can exert significant influence over the preparation of accounting records or financial statements subject to the statutory audit, where such services involve:
 - searching for or seeking out candidates for such positions, or
 - verifying candidate references for such positions;
 - b) development of the organisational structure;
 - c) cost control.

The statutory auditor or audit firm conducting the statutory audits for the Company, nor any member of the network to which they belong, shall not, either directly or indirectly, provide the Company or any of its EU-controlled entities with the above-mentioned prohibited non-audit services during the following periods:

When selecting the audit firm and statutory auditor to perform audits and reviews of the financial statements of Rainbow Tours S.A. and its Capital Group, the procedure developed and adopted by the Audit Committee is applied, as outlined in the document entitled *"Procedure for the selection of the audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna"*, subject to compliance in particular with the conditions and requirements set out in the Act on Statutory Auditors, Audit Firms and Public Supervision and in Regulation (EU) No 537/2014, including the requirements and conditions specified in the *"Policy for the selection of the audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna."*

The statutory auditor or audit firm conducting statutory audits for the Company, as well as any member of the network to which the statutory auditor or audit firm belongs, shall not, either directly or indirectly, provide the Company or any of its subsidiaries within the European Union with any of the aforementioned prohibited non-audit services during the following periods:

- from the beginning of the audited period until the issuance of the audit report; and
- during the financial year immediately preceding the period from the beginning of the audited period until the issuance of the audit report — with regard to the legal services referred to in point 7) above.

Subject to other relevant provisions of the *"Policy on the provision of permitted non-audit services by the audit firm conducting the audit at Rainbow Tours Spółka Akcyjna, by entities affiliated with that audit firm and by members of the audit firm's network"*, the statutory auditor or audit firm conducting statutory audits for the Company, or a member of the network to which the statutory auditor or audit firm belongs, may provide, either directly or indirectly, to the Company or to its subsidiaries within the European Union the following non-audit services:

1. Services referred to in Article 15(3) of the Act of 7 December 2000 on the functioning of cooperative banks, their associations, and associating banks — provided these services are applicable to the Company or its subsidiaries within the European Union;
2. Services involving:

- a) conducting due diligence procedures regarding the economic and financial condition,
- b) issuing comfort letters—performed in connection with the Company's prospectus as the audited entity, in accordance with the national standard on related services and based on agreed-upon procedures;
3. Assurance services on pro forma financial information, performance forecasts, or estimated results included in the Company's prospectus as the audited entity;
4. Auditing of historical financial information for the prospectus referred to in Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council regarding the information contained in prospectuses, incorporation by reference, the publication of such prospectuses, and the dissemination of advertisements;
5. Verification of consolidation packages;
6. Confirmation of compliance with the terms of credit agreements based on the analysis of financial information derived from financial statements audited by the relevant audit firm;
7. Assurance services related to corporate governance reporting, risk management, and corporate social responsibility;
8. Services involving the assessment of compliance of disclosures by financial institutions and investment firms with disclosure requirements concerning capital adequacy and variable remuneration components;
9. Attestation of reports or other financial information intended for supervisory authorities, the Supervisory Board, or shareholders, exceeding the scope of the statutory audit and intended to assist these bodies in fulfilling their statutory obligations.

Information on recommendations regarding the selection of the audit firm in the reporting year."

In 2024, the Supervisory Board conducted the process of selecting an audit firm to perform assurance services related to the verification of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024. Accordingly, in 2024, the Audit Committee operating within the Supervisory Board of Rainbow Tours S.A. issued a recommendation concerning the selection of the audit firm for this purpose.

Selection of the audit firm to perform a voluntary audit of the Company's financial statements for the purpose of paying an advance dividend to the Company's Shareholders against the expected net profit for 2024

In connection with:

- the decision of the Management Board of the parent company, adopted under Resolution No. 1/09/24 dated 2 September 2024, on the commencement of the process of preparing and executing the payment of an advance dividend to the Company's Shareholders against the expected net profit of the Company for the financial year 2024,
- The fact that, based on Article 349 § 2, second sentence, of the Commercial Companies Code, the net profit serving as the basis for determining the advance dividend amount should be derived from and presented in financial statements audited by a statutory auditor. In this regard, the Company's Management Board requested the Supervisory Board to select a statutory auditor (audit firm) to audit the financial statements for the six-month period ended June 30, 2024 (H1 2024), pursuant to § 22 (d) of the Company's Articles of Association.
- The fact that, under an agreement dated August 22, 2022, the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa based in Warsaw ("BDO"; an entity listed on the "List of Audit Firms" maintained by the Polish Audit Oversight Agency under number 3355) performs and has committed to perform audit services for the Company, related to the audit and review of the financial statements of the Company and the Rainbow Tours Capital Group for the relevant periods of the 2022, 2023, and 2024 financial years. This engagement followed BDO's selection through the process of appointing a statutory auditor/audit firm, as outlined in the "Policy for selecting an audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna" ("Policy") and the "Procedure for selecting an audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna" ("Procedure"), and was formalized by Supervisory Board Resolution No. 5/06/2022 dated June 14, 2022, after the Supervisory Board reviewed the "Audit Committee's Recommendation to the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposal for selecting an audit firm to conduct audits and reviews of the financial statements of the Company and the Rainbow Tours Capital Group."

The Audit Committee of the Supervisory Board of the dominant Company, having analysed the past cooperation with BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa (hereinafter: "BDO"), the audit firm that has been conducting the audit and review processes of the Company's financial statements, and in light of the intent to entrust BDO with the financial

audit (voluntary audit) of the Company's individual financial statement for the six-month period ended June 30, 2024 (i.e., for the first half of 2024) for the purpose of paying an advance dividend to the Company's Shareholders, decided as follows:

1. Acting pursuant to § 5 section 1 of the Procedure (applied appropriately), the Audit Committee resolved to waive the tender procedure referred to in § 4 section 1 of the Procedure.
2. Acting with due regard to and based on the provisions of § 5 section 2 and § 7 section 1 point 1) of the Procedure (applied appropriately), the Audit Committee resolved to adopt a recommendation for the Supervisory Board (as the body responsible for selecting the audit firm). This recommendation designates BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa based in Warsaw as the audit firm to which it intends to propose entrusting the voluntary audit of the aforementioned individual financial statement of Rainbow Tours S.A. for the first half of 2024. In this recommendation, the Audit Committee (applying Article 130 section 2 of the Act of May 11, 2017, on statutory auditors, audit firms, and public oversight, where applicable): (i) indicated BDO Spółka z ograniczoną odpowiedzialnością Sp. k. as the audit firm proposed for the voluntary audit of the Company's individual financial statement for the six-month period ended June 30, 2024 (i.e., for the first half of 2024), for the purpose of paying an advance dividend to the Company's Shareholders (ii) declared that the recommendation is free from third-party influence (iii) stated that the Company has not entered into agreements containing clauses referred to in Article 66 section 5a of the Act of September 29, 1994, on accounting, i.e., contractual clauses that would limit the Supervisory Board's choice of an audit firm or statutory auditor for the purpose of conducting the voluntary audit of the Company's individual financial statement for the first half of 2024 to specific categories or lists of audit firms.

The Audit Committee's recommendation was adopted: (i) after the Audit Committee received a statement from the Company's Management Board confirming that the Company had not entered into agreements containing clauses that would limit the Supervisory Board's choice of the audit firm BDO or a statutory auditor for the voluntary audit of the Company's individual financial statement for the first half of 2024 to specific categories or lists of audit firms, (ii) after the Audit Committee reviewed the findings and conclusions contained in the latest published annual report of the Polish Audit Oversight Agency, referred to in Article 90 section 5 of the Act on statutory auditors, audit firms, and public oversight (Polish Audit Oversight Agency Report for 2023, downloaded on September 4, 2024, from the Polish Audit Oversight Agency website: <https://pana.gov.pl/sprawozdania/>; direct link to the report active on September 4, 2024: <https://pana.gov.pl/wp-content/uploads/2024/05/Sprawozdanie-roczne-za-2023-r.pdf>).

The Audit Committee promptly submitted this recommendation to the Supervisory Board, allowing for the effective and timely completion of the audit firm selection process by the Supervisory Board and the execution of financial audit procedures for the voluntary audit of the Company's individual financial statement for the six-month period ended June 30, 2024 (i.e., for the first half of 2024), for the purpose of paying an advance dividend to the Company's Shareholders.

The Company's Supervisory Board, by virtue of Resolution No. 3/09/2024 dated September 5, 2024, as the body responsible for selecting the audit firm and statutory auditor to conduct the audits and reviews referred to in § 1 section 1 of the "Policy for selecting an audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna"—i.e., a body other than that referred to in Article 66 section 4 of the Act of September 29, 1994, on accounting, and not being the body approving the entity's financial statements—acting based on the provisions of § 22 (d) of the Company's Articles of Association and § 3 section 5 point 3) of the Supervisory Board Rules, and also taking into account the provisions of § 10 sections 2 and 5 of the "Procedure for selecting an audit firm to conduct audits and reviews of financial statements at Rainbow Tours Spółka Akcyjna," resolved—after reviewing the "Audit Committee's Recommendation to the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposal for selecting an audit firm to conduct a voluntary audit of the individual financial statement of Rainbow Tours Spółka Akcyjna for the six-month period ended June 30, 2024"—to select an audit firm to conduct the voluntary audit of the individual financial statement of Rainbow Tours Spółka Akcyjna for the six-month period ended June 30, 2024, for the purpose of paying an advance dividend to the Company's Shareholders from the expected 2024 dividend. The Supervisory Board thus resolved to entrust the conduct of this voluntary audit (i.e., one that is not a statutory audit within the meaning of the relevant provisions of the Act of May 11, 2017, on statutory auditors, audit firms, and public oversight) to the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa based in Warsaw.

Selection of the audit firm to perform assurance services related to the verification of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024

In connection with the ongoing process of selecting a statutory auditor / audit firm to carry out assurance services related to the verification of the Company's sustainability reporting for 2024, and pursuant to the resolution of the Audit Committee No. 1/07/2024 dated 19 July 2024 on the initiation and rules for conducting the selection process of a statutory auditor / audit firm for this purpose, the Audit Committee of the Supervisory Board of Rainbow Tours S.A., acting pursuant to § 14(3)(1) of the Rules of Procedure of the Audit Committee (applied accordingly), after sending requests for proposals to selected audit firms (six entities) for the performance of assurance services related to the verification of the sustainability reporting of the Company / Rainbow Tours Capital Group for 2024, decided to adopt a recommendation—intended for the Supervisory Board of the Company as the

body making the final selection—proposing BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, based in Warsaw, as the audit firm to perform the assurance engagement related to the verification of the Company's / Capital Group's sustainability reporting for the year 2024.

The Audit Committee's recommendation was free from third-party influence, and the Company had not entered into any agreements containing contractual clauses that would restrict the Supervisory Board's ability to select an audit firm or statutory auditor for the purpose of conducting the assurance engagement on the sustainability reporting of the Company / Rainbow Tours Capital Group for 2024.

The Audit Committee adopted the above recommendation:

(i) after receiving a statement from the Company's Management Board confirming that the Company had not entered into agreements containing clauses that would restrict the Supervisory Board's ability to select BDO or any statutory auditor for the performance of the assurance engagement related to the sustainability reporting for the Company / Rainbow Tours Capital Group for 2024 to specific categories or lists of audit firms, and

(ii) after reviewing the findings and conclusions presented in the most recently published annual report of the Polish Audit Oversight Agency as referred to in Article 90(5) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (Annual Report of the Polish Audit Oversight Agency for 2023, downloaded on the date of the adoption of this resolution from the PANA website: <https://pana.gov.pl/sprawozdania/>; direct link to the report active as of the date of adoption: <https://pana.gov.pl/wp-content/uploads/2024/05/Sprawozdanie-roczne-za-2023-r.pdf>).

The Audit Committee confirmed that, due to the relevant provisions of the Company's internal documents:

(i) the "Policy for the Selection of an Audit Firm to Perform the Audit and Review of Financial Statements at Rainbow Tours Spółka Akcyjna" (hereinafter referred to as the "Policy"), and

(ii) the "Procedure for the Selection of an Audit Firm to Perform the Audit and Review of Financial Statements at Rainbow Tours Spółka Akcyjna" (hereinafter referred to as the "Procedure"),

and the limitation of their application—based also on the currently binding provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight—to:

the statutory audit of the annual standalone financial statements of the Company and the annual consolidated financial statements of the Rainbow Tours Capital Group, the obligation for which arises from the relevant provisions of the Accounting Act of 29 September 1994, provisions of other laws, or regulations of European Union law,

- the review of the semi-annual standalone financial statements of the Company and the semi-annual consolidated financial statements of the Rainbow Tours Capital Group, the obligation for which arises from applicable laws and regulations governing public companies (issuers) whose financial instruments are traded on the Warsaw Stock Exchange, including the provisions of the Regulation of the Minister of Finance of 19 March 2018 on current and periodic information provided by issuers of securities and on conditions under which information required by the law of a non-member state may be deemed equivalent,
- the voluntary audit of the standalone financial statements of the Company and/or the consolidated financial statements of the Rainbow Tours Capital Group, carried out based on a decision of the Company,

the provisions of the above-mentioned "Policy" and "Procedure" were not applicable to the process of selecting the audit firm to perform the financial audit procedures in the form of an assurance engagement concerning the verification of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024.

In connection with the fact that, under the agreement dated 22 August 2022, the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, with its registered office in Warsaw, performs and has committed to perform audit activities for the Company related to the audit and review of the financial statements of the Company and the Rainbow Tours Capital Group for the relevant financial years 2022, 2023, and 2024—following the selection of BDO under the auditor/firm appointment process carried out in accordance with the Policy and Procedure, pursuant to the relevant Resolution of the Supervisory Board No. 5/06/2022 dated 14 June 2022—the provisions of the "Policy on the provision by the audit firm conducting the audit in Rainbow Tours Spółka Akcyjna, by entities related to this audit firm and by members of the audit firm's network, of permitted non-audit services" applied accordingly in the selection process. However:

- pursuant to the provisions of Article 5(4), second subparagraph, of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of public-interest entities, repealing Commission Decision 2005/909 (quote): *"Approval by the audit committee referred to in the first subparagraph shall not be required for the provision of the assurance of sustainability reporting.* (i.e., no approval from the Audit Committee is required for BDO to provide non-audit services permitted under the assurance of sustainability reporting);

- pursuant to the provisions of Article 4(2), second subparagraph, of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of public-interest entities, repealing Commission Decision 2005/909 (quote): *"For the purposes of the limitations set out in the first subparagraph of this paragraph, sustainability assurance services and non-audit services other than those referred to in Article 5(1), which are required by Union or national legislation, shall be excluded."* (i.e., the limitation regarding the cap of 70% of the average fee paid for statutory audits in the last three consecutive financial years does not apply to additional non-audit services, including sustainability assurance, required by Union or national law).

As the present recommendation concerned audit procedures in the form of an assurance engagement regarding the assurance of sustainability reporting, the provisions of Article 66(5), second sentence, of the Accounting Act of 29 September 1994, concerning the minimum period for which a contract with an audit firm is concluded, did not apply (as these provisions apply exclusively to statutory audits within the meaning of Article 2(1) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight).

The Audit Committee promptly presented the recommendation to the Supervisory Board, within a timeframe enabling the effective and timely execution of the audit firm selection process by the Supervisory Board and the performance of financial audit procedures for the Company in the form of an assurance engagement concerning the assurance of sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024.

The Supervisory Board of the Company (by virtue of Resolution No. 4/09/2024 dated 5 September 2024), as an authority other than the body referred to in Article 66(4) of the Accounting Act of 29 September 1994, not being the body approving the financial statements of the entity, acting based on § 22(d) of the Company's Articles of Association and § 3(5)(3) of the Supervisory Board's Rules of Procedure, and taking into account the provisions of the following European Union legal acts:

- 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,
- Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (as amended), which establishes the rules on statutory audits of annual and consolidated financial statements, as well as on assurance of annual and consolidated sustainability reporting,
- Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (as amended) ("Directive 2013/34/EU"),
- Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC (as amended),

in the scope related to sustainability reporting (meaning sustainability reporting as defined in Article 2 point 18 of the above-mentioned Directive 2013/34/EU), which provides, among others, for large undertakings that are public-interest entities, the obligation to include in the management report the information necessary to understand the undertaking's impact on sustainability matters and the information necessary to understand how sustainability matters affect the undertaking's development, performance, and position (such information must be clearly identifiable in the management report through their inclusion in a separate section thereof), and in the scope concerning the mandatory assurance of sustainability reporting (meaning the performance of procedures resulting in the issuance of an opinion by a statutory auditor or audit firm in accordance with Article 34(1), second subparagraph, point (aa) and Article 34(2) of the above-mentioned Directive 2013/34/EU, i.e., issuing an opinion based on a limited assurance engagement concerning the compliance of the sustainability reporting with applicable requirements), after reviewing by the Supervisory Board: (i) the offers submitted by audit firms for conducting financial audit activities in the form of an assurance engagement for the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024; and (ii) the "Recommendation of the Audit Committee to the Supervisory Board of Rainbow Tours Spółka Akcyjna regarding the proposal for the selection of an audit firm to conduct a financial audit in the form of an assurance engagement of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024,"

decided to select the audit firm to conduct the financial audit in the form of an assurance engagement regarding the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024, and decided to assign the performance of the above audit activities in the form of an assurance engagement of the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024 to the audit firm BDO Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, with its registered office in Warsaw.

Number of Audit Committee Meetings Held in 2024 in 2024.

the Audit Committee held 4 meetings, all conducted in the manner provided for in §12(7) of the Audit Committee Rules, i.e., using means of direct remote communication. Additionally, the Audit Committee participated in 3 teleconferences/meetings (sessions) with the Statutory Auditor, which summarized: the substantive audit of the financial statements for the year 2023, the review of the financial statements for the first half of 2024, and the preliminary audit of the financial statements for the year 2024.

These meetings also included the discussion of significant issues related to the work carried out in 2024 as part of the voluntary audit of the standalone financial statements of the Company, conducted in connection with the payment of an interim dividend to the Company's Shareholders, anticipated at the end of 2024.

The findings and conclusions reached by the Audit Committee during its meetings and teleconferences with the Statutory Auditor—concerning the audit processes of the standalone financial statements of the Company and the consolidated financial statements of the Rainbow Tours Capital Group for the financial year 2023, as well as the preliminary findings and key issues from the preliminary audit—were discussed during Supervisory Board meetings.

During these Supervisory Board meetings, with the participation of Audit Committee members, the progress of audit work and the effectiveness and timeliness of the financial audit procedures (audit, review of financial statements) were also addressed.

In 2024, the Audit Committee conducted two procedures of issuing recommendations to the Supervisory Board regarding the selection of the statutory auditor / audit firm, including: (1) the selection of a statutory auditor / audit firm to conduct a voluntary audit of the standalone financial statements of the parent company for the six-month period ended 30 June 2024, and (2) the selection of a statutory auditor / audit firm to perform financial audit activities in the form of an assurance engagement related to the sustainability reporting of the Company / Rainbow Tours Capital Group for the year 2024.

6.13. Statement of the Parent Company regarding the diversity policy

In the Rainbow Tours Capital Group, including the Company (as the parent entity in the Group), the "Diversity Policy of the Rainbow Tours Capital Group" was introduced and has been in effect since 2017 by the Management Board. The full content of this policy has been made available on the Company's investor relations website at: <https://ir.r.pl/> in the "CSR" / "CSR Documents" section and in the "Corporate Governance" / "Company Documents" section.

As part of and in connection with internal work initiated and conducted in 2024 related to the preparation and adoption of the ESG Strategy in 2025, the content of the "Diversity Policy of the Rainbow Tours Capital Group" was revised, and a new, updated version of the policy was adopted.

According to the declarations of the Company/Group included in the "Diversity Policy of the Rainbow Tours Capital Group," diversity is a fundamental value in the world around us—one we showcase to our clients and guests. Within the Group, diversity is not only an internal concept relating to our employees, resident staff, or tour leaders who care for our clients worldwide, delivering services on nearly every continent; we approach diversity holistically, also taking into account employees across the supply chain, as well as the Group's clients. The diversity of the Company's / Group's employees reflects the diversity of our clients and guests. By implementing and adhering to the principles of the Diversity Policy, the Group seeks to act as an ambassador for diversity in relation to its customers.

The goal of the "Diversity Policy of the Rainbow Tours Capital Group" is to promote an inclusive work environment in which everyone can fully participate in the business success of the Group. Only a diverse team can effectively respond to the diverse needs of the Group's clients and partners. The overarching aim of the Group is to build an organizational culture that promotes diversity and equality, creating a workplace where all employees feel respected and have equal opportunities for growth and advancement.

The Group recognizes equality and diversity as a strategic priority, reflected in the Rainbow Tours ESG Strategy. A team that is diverse in terms of gender, age, culture, or religion is valuable in itself and more competitive in the market. The Group strives to create a tolerant and open working environment that actively supports diversity and equality—contributing to greater employee engagement, innovation, and overall company performance—while ensuring that everyone feels welcomed, respected, and able to fully realize their potential.

The adopted "Diversity Policy of the Rainbow Tours Capital Group" defines the main directions of the Group's activities in the area of diversity management and building an inclusive work environment. The implementation of this policy has aimed—and continues to aim—to ensure employees that the Group will not ignore discriminatory behaviour. The Group provides appropriate, confidential reporting procedures for anyone who experiences such behaviour.

Viewing diversity as a value not only locally but also globally, the Group understands diversity policy as actions covering three areas: local employees in Poland and those in travel destinations, employees within the supply chain, and clients and guests. In

implementing the diversity policy, the Group is guided by both national and international laws, as well as requirements applicable to listed companies, including those outlined in the “Best Practices of WSE Listed Companies 2021.”

The Group implements its diversity policy through: (1) Creating a friendly working atmosphere and an organizational culture free from any form of discrimination, particularly based on gender, age, disability, health condition, race, nationality, ethnic origin, religion, belief, lack of religion, political views, trade union membership, sexual orientation, gender identity, family status, lifestyle, form, scope and basis of employment, or any other type of cooperation; (2) Transparent rules for the appointment of members of the Company's governing bodies (which falls within the powers of the General Meeting for Supervisory Board members, and of the Supervisory Board for Management Board members), as well as for the selection of key managers, based on merit and suitability for the role. This includes striving to ensure diversity within top governing bodies, by ensuring representation of individuals with the appropriate qualifications and professional experience; (3) Ensuring recruitment and selection processes are designed to avoid both conscious and unconscious bias; (4) Promoting equal treatment in employment, educating employees about mobbing, and defining procedures to handle such cases in a document annexed to the work regulations, signed by both the employer and employee representatives. At the same time, the Group has developed a Human Rights Policy that outlines its approach to this area; (5) Ensuring equal pay for work of equal value regardless of gender, and preventing pay discrimination; (6) Systematically increasing the knowledge of managers and employees in supporting diversity, equal treatment, and preventing workplace discrimination through the implementation of comprehensive training programs. The Group's ability to deliver its services—and thereby fulfil its clients' dreams of traveling to both nearby and faraway corners of the world—is largely made possible thanks to the dozens of individuals with whom clients interact throughout their journeys. The Group makes every effort to promote its diversity policy also among its business partners, recognizing that when implemented effectively, it will bring both tangible and intangible benefits to the Group as well. This is especially important in regions where standards related to equal treatment and non-discrimination differ significantly.

In this area, the Group undertakes actions aimed at: (1) Increasing the employment share of groups that may be subject to discrimination, especially on the basis of gender, age, or ethnic origin; (2) Raising standards for equal treatment, particularly in regions where these standards are still significantly lower than in Poland; (3) Raising awareness among clients and guests regarding the importance of diversity.

The diversity of the Group's employees and partners reflects the diversity of its clients and guests. Therefore, the Group respects and embraces this diversity by tailoring its products accordingly. The Group strives to ensure equal access to its services, continuously expanding the range of offerings for individuals with specific dietary or health needs, as well as for underprivileged groups, including persons with disabilities.

In individual cases, the Group aims to offer customized travel proposals to clients after prior assessment of the feasibility of such arrangements. In this area, the Group takes actions aimed at: (1) Conducting dialogue based on respect for the diversity of its clients; (2) Ongoing training of employees in serving individuals with various needs, including those stemming from different types of disabilities, as well as in the use of inclusive language.

At the same time, the Company has developed and implemented a comprehensive Human Rights Policy, along with a dedicated Human Rights Policy for business partners, outlining the Company's approach to this subject.

7. Legal proceedings pending before courts, arbitration authorities, or public administration bodies.

As of December 31, 2024, and as of the date of approval of this report for publication (i.e., April 17, 2025), the parent company was and is a party to court proceedings in which the total value of the subject matter of the dispute exceeds 10% of the parent company's equity. These proceedings are conducted against the contractor Verikios Grigorios & SIA E.E., concerning the settlement of payments under tour operator contracts concluded by the parent company (within the scope of its ordinary business operations) related to three hotels located in Greece.

The basis for recognizing the total value of the dispute as exceeding 10% of the parent company's equity includes not only the contractual amounts but also estimated penalties claimed under the concluded and unfulfilled contracts and obligations by the contractor. According to the concluded agreements, the estimated value of the dispute amounts to EUR 5,269,560 (the equivalent value in PLN, converted using the NBP exchange rate as of December 29, 2023, is 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 contractor and the personal assets of the individual (natural person) up to the indicated amount of EUR 5,269,560.

Rainbow Tours S.A. accepted the defendants' (i.e., the company and its shareholder/legal representative, Verikios Grigorios) proposal for an out-of-court settlement (in order to avoid further enforcement costs), and on October 17, 2024, a private agreement concerning the settlement of the dispute/debt was signed. A settlement agreement was concluded between Rainbow Tours S.A. and the defendants, under which a total amount of EUR 180,000 is to be paid to the Company in instalments (with the final instalment due on September 30, 2027).

Apart from the above, as of the balance sheet date of December 31, 2024, and as of the date of approval of this report for publication (April 17, 2025), the parent company is not a party to any other court or arbitration proceedings in which the individual or total value of the dispute exceeds 10% of the parent company's equity. Furthermore, as of the balance sheet date of December 31, 2024, and as of the date of approval of this report for publication (April 17, 2025), no subsidiaries of the Group are parties to any court or arbitration proceedings in which the individual or total value of the dispute exceeds 10% of the Group's equity.

8. Information on key products and services and sales markets

The Rainbow Tours Capital Group, primarily through the operations conducted by the parent company of the Group, i.e., Rainbow Tours S.A., focuses mainly on the organization and sale of its own travel services. The Group also sells airline, coach, and ferry tickets. Its offering includes typically high-margin tour packages, especially round trips, exotic tours, and exotic-round trip combinations.

The parent company's revenue primarily comes from: the sale of foreign travel packages organized by the parent company, and acting as an intermediary in the sale of travel services and airline tickets offered by other providers.

Approximately 98% of the services offered by the Rainbow Tours Capital Group are marketed in Poland.

A steadily developing segment of the Group's operations is the hotel business, conducted by the Greek subsidiary White Olive A.E. (along with its own subsidiary, White Olive Kos Monoprosopi A.E.) through the operation of owned hotels.

During the reporting period (the 12 months ending December 31, 2024), the parent company did not experience dependency on any single customer or supplier — that is, no individual customer or supplier accounted for at least 10% of the parent company's total sales revenue.

9. Information on material agreements for the group's operations

In the 2024 financial year, for the purpose of classifying a given agreement as "significant for the Group's operations," the parent company applied the provisions of 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").

The parent company considered as significant for the operations of the Capital Group, in particular, those agreements deemed "confidential" within the meaning of "inside information" as defined and interpreted under the MAR Regulation.

The following agreements were recognized by the parent company as significant for the Capital Group (in force during the comparable period of 2023, the reporting period of 2024, and in 2025 until the date of approval of this report for publication):

1. Agreement dated April 5, 2018, entered into by the Company, acting jointly with its subsidiaries (jointly referred to as the co-borrowers), namely Greek joint-stock companies White Olive A.E., based in Athens (Greece), and Rainbow Hotels A.E., also based in Athens (Greece) (both hereinafter referred to as the "Project Companies"), with Bank Gospodarstwa Krajowego S.A., based in Warsaw (acting as the lender), a loan agreement (a long-term investment loan granted in euro, hereinafter referred to as the "Loan"), for the purposes of:

a) Financing investment projects (hereinafter collectively referred to as the "Project") located on properties owned by the above-mentioned subsidiaries of the Company, i.e., properties owned by the Project Companies, involving the construction, renovation, and furnishing of hotels owned by companies within the Rainbow Tours Capital Group, specifically: (i) the investment involving the construction and furnishing of the White Olive 3 hotel within the White Olive Premium complex, and (ii) the investment involving the construction, renovation, and furnishing of the White Olive Elite hotel;

b) Repaying the existing debt of the subsidiary Rainbow Hotels A.E. to Alpha Bank A.E., based in Athens (Greece), with the amount of the Loan allocated for this purpose not exceeding EUR 500,000.

The Company disclosed the execution of this agreement in Current Report No. 15/2018 dated April 5, 2018.

According to the terms of the Loan Agreement:

- The nominal (principal) amount of financing under 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 of the Loan was set for up to 18 months from the date of signing the loan agreement (i.e., from April 5, 2018).

- Before the first disbursement of the Loan, the Company was obliged to provide an equity contribution of at least EUR 3,800,000, but not less than 20% of the net expenditure indicated in the Project budget. Funds for the equity contribution could be provided in the form of capital / bonds / loans granted to White Olive A.E. / Rainbow Hotels A.E., depending on the recommendation of the legal advisor (i.e., a reputable international law firm jointly selected by the Company and the Bank). In accordance with the financing offer, capital expenditures already incurred and confirmed by the technical advisor (i.e., a reputable international technical advisor jointly selected by the Company and the Bank) in connection with the Project's implementation may be counted as part of the equity contribution.
 - The final repayment date of the Loan was set as no later than 7.5 years (seven and a half years) from the end of the Loan availability period, and the repayment of the tranches will be made in quarterly principal instalments, with the first instalment due at the end of the first full calendar quarter following the completion of the Project, in accordance with the repayment schedule agreed with the Bank.
 - The interest rate of the Loan on an annual basis was set on market terms, based on the EURIBOR 3M reference rate, plus a Bank margin determined on market terms.
 - Other fees and commissions related to the granting of the Loan (including the arrangement fee, commitment fee, early repayment fee) were also determined on market terms.
 - The primary collateral securing repayment of the Loan includes: (i) a joint mortgage / mortgages on the hotel properties covered by the Project (ii) a first-ranking registered and financial pledge on the present and future shares of White Olive A.E. and Rainbow Hotels A.E. (Bank Gospodarstwa Krajowego S.A. expressed its consent to the merger of the Project Companies, and therefore, before the first disbursement of the Loan, an application will be submitted to establish a first-ranking pledge on the shares of White Olive A.E.; in the event the merger is not completed by June 30, 2018, applications will be submitted to establish pledges on the shares of Rainbow Hotels A.E.); (iii) assignment of rights of White Olive A.E. and Rainbow Hotels A.E. under insurance policies; (iv) assignment of rights from loans granted by individuals to White Olive A.E. and Rainbow Hotels A.E.; (v) assignment of receivables from dividends paid by White Olive A.E. and Rainbow Hotels A.E.; (vi) first-ranking pledge on the borrowers' bank accounts opened with Bank Gospodarstwa Krajowego S.A., together with powers of attorney to these accounts; (vii) a notarial declaration by the Company on voluntary submission to enforcement pursuant to Article 777 of the Polish Code of Civil Procedure up to 150% of the Loan amount; (viii) a blank promissory note issued by the borrowers (i.e., the Company and the Project Companies), along with a promissory note declaration; (ix) a turnover clause, reviewed quarterly (effective from September 30, 2018).
 - The conditions precedent to the first disbursement of the Loan are standard for this type of transaction and include, among others: signing of loan documentation (including security documents), establishment of securities or submission of correct applications for such securities, and other similar requirements.
 - The financial covenants established in connection with the Loan are standard for this type of transaction/agreements.
1. Agreement dated February 13, 2019, entered into by the Company (as the "Partner"), together with its subsidiary belonging to the Rainbow Tours Capital Group, namely a Greek joint-stock company under the name White Olive A.E., with its registered office in Athens, Greece, and the Foreign Expansion Fund Closed-End Investment Fund of Non-Public Assets (hereinafter referred to as the "Fund"), registered in the register of investment funds maintained by the Regional Court in Warsaw, 7th Civil Division – Registry, under number RFI 1162, managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., based in Warsaw, part of the Polish Development Fund Group, concerning an investment involving the equity participation of the Fund, jointly with the Company (as Partner), in White Olive A.E. for the purpose of financing the development of operations in the area of providing tourism services in hotels owned by or managed (under long-term lease) by White Olive A.E. The Company disclosed the execution of this agreement in Current Report No. 4/2019 dated February 13, 2019.
- Annexes to the investment agreement with the Foreign Expansion Fund FIZ AN, managed by PFR TFI, regarding co-financing of the development of the subsidiary's operations (original agreement dated August 24, 2018):
 - Annex No. 1 (dated August 1, 2019, ultimately signed on August 8, 2019) – the Company disclosed the conclusion of this annex in Current Report No. 24/2019 dated August 9, 2019.
 - Annex No. 2 (ultimately signed on October 29, 2019) – disclosed in Current Report No. 32/2019 dated November 4, 2019.
 - Annex No. 3 dated December 23, 2019 – disclosed in Current Report No. 40/2019 dated December 23, 2019.
 - Annex No. 4 dated March 31, 2020 – disclosed in Current Report No. 17/2020 dated March 31, 2020.

- Annex No. 5 dated May 29, 2020 – disclosed in Current Report No. 24/2020 dated May 29, 2020.
- Annex No. 6 dated July 30, 2020 – disclosed in Current Report No. 28/2020 dated July 30, 2020.
- Annex No. 7 dated September 25, 2020 – disclosed in Current Report No. 36/2020 dated September 25, 2020.
- Annex No. 8 dated December 30, 2020 – disclosed in Current Report No. 45/2020 dated December 30, 2020.
- Annex No. 9 dated February 3, 2021 – disclosed in Current Report No. 3/2021 dated February 3, 2021.
- Annex No. 10 dated February 25, 2021 – disclosed in Current Report No. 4/2021 dated February 25, 2021.
- Annex No. 11 (dated March 29, 2021, and ultimately signed on March 30, 2021) – covering confirmation of actions related to the finalization and closing of the investment process carried out by the Fund jointly with the Company in co-financing the development of operations by White Olive A.E. (leading to the Fund obtaining shareholder status in White Olive A.E.) – the Company disclosed this in Current Report No. 5/2021 dated March 30, 2021.

On March 30, 2021, the parties to the investment agreement commenced the finalization process of the investment, and as part of the activities carried out under this process, including those performed before and on March 30, 2021, the following actions, among others, were completed:

- The Issuer (as the Partner) subscribed to 11,222 new registered ordinary shares of White Olive A.E., each with a nominal value of EUR 50.00, for a total issue price of EUR 999,992.42. The shares were paid for by capitalizing the liabilities of White Olive A.E. towards the Issuer (i.e., by offsetting the Issuer's receivables from White Olive A.E. in the total amount of EUR 999,992.42 against White Olive A.E.'s liability to the Issuer for the payment of the newly subscribed shares);
- The Issuer (as the Partner) submitted to the Fund an appropriate statement confirming the fulfilment of the condition's precedent specified in the investment agreement (along with a complete set of supporting documents) and other declarations required under the investment agreement;
- As part of the finalization and closing of the investment process, on March 30, 2021, the Fund transferred payment, via bank transfer to the account of White Olive A.E., for the 100,998 new registered ordinary shares of White Olive A.E. it subscribed for, each with a nominal value of EUR 50.00, for a total issue price (cash contribution) of EUR 8,999,931.78;
- On March 30, 2021, the Issuer (as the Partner), White Olive A.E., and the Fund carried out additional formal actions related to the finalization and closing of the investment and the Fund obtaining shareholder status in White Olive A.E., as required under the relevant provisions of the Agreement. These included, among others: registering the capital increase and the resolution adopting the new articles of association of White Olive A.E. in the share register of White Olive A.E., execution by the Issuer (as the Partner) and the Fund of a registered pledge agreement as required by the Agreement, adoption by the Management Board of White Olive A.E. of a resolution on the issuance of new share certificates and the cancellation of the old ones, issuance of the new share certificates to the Fund, and the Fund's receipt of relevant independent legal opinions, etc.

As a result of the execution of the above-mentioned investment process and the subscription of shares in the increased share capital of White Olive A.E., the shareholding structure of White Olive A.E. was as follows:

- The Fund held shares in White Olive A.E. representing 34.02% of the total number of votes at the General Meeting of Shareholders of White Olive A.E.;
- The Issuer (Rainbow Tours S.A.) held shares in White Olive A.E. representing 65.98% of the total number of votes at the General Meeting of Shareholders of White Olive A.E.

The funds obtained by White Olive A.E. as part of the said share capital increase were used to finance the purchase and general refurbishment of a hotel previously leased and operated by White Olive A.E. under a long-term lease agreement. The hotel operates under the name "White Olive Elite Rethymno" and is located in Sfakaki, on the island of Crete, near the city of Rethymno. The hotel was managed by White Olive A.E. under a long-term lease agreement from October 2019 to June 2021.

According to the provisions of the investment agreement and its amending annexes:

- The investment horizon for the Fund is from 4 to 10 years, counted from the date the Fund acquired (subscribed and paid for) the shares in White Olive A.E., with the redemption of the shares to occur no later than 10 years after the date of the investment agreement, in accordance with an irrevocable offer binding the Issuer for 15 years from the date of the agreement;

- The value of the Fund's investment was set at EUR 9 million, however, in accordance with the relevant provisions of the investment agreement, the Issuer and the Fund may enter into future negotiations concerning a further increase of the share capital of White Olive A.E. The amount of any potential additional capital contribution by the Fund will not exceed EUR 3.5 million, i.e., in total not more than EUR 12.5 million; the upper limit of the Issuer's investment amount has not been specified;
- The Issuer and the Fund are obliged, for the duration of the investment agreement (the Fund until the lapse of 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 by the investment agreement.

2. Agreement dated 24.03.2022 ("Charter Agreement") concluded by the parent company with Smartwings Poland Sp. z o.o., based in Warsaw, concerning the provision of air charter services by Smartwings Poland Sp. z o.o. to Rainbow Tours S.A. The Company disclosed information about the conclusion of this agreement in Current Report No. 4/2022 dated 24.03.2022.

The Charter Agreement, concluded for the term ending on 24.04.2023, concerns the purchase by Rainbow Tours S.A. of seats on aircrafts with crew, and the provision of air charter services (transport of passengers and luggage) by Smartwings Poland Sp. z o.o. for Rainbow Tours S.A. during the "Summer 2022" and "Winter 2022/2023" tourist seasons, necessary for the Issuer's core business activity in the field of tourist services, which includes air charter services to various holiday destinations as specified in the Charter Agreement. The commencement of services under the Charter Agreement (first charter flight in the Summer 2022 season) was scheduled for 25.04.2022, and the completion of services (last charter flight in the Winter 2022/2023 season) was scheduled for 24.04.2023.

The value of services specified in the Charter Agreement as of the date of its signing was estimated at approximately USD 42,498 thousand, which is equivalent to approximately PLN 184,059 thousand, calculated (in terms of foreign currency) according to the average exchange rate of the US dollar on March 24, 2022, published by the National Bank of Poland in table no. 058/A/NBP/2022 (exchange rate: 4.3310).

Due to the fact that the value of the services arising from the Charter Agreement is influenced by a number of variable factors (including, among others, variable cost components), the final and actual value of the services under the Charter Agreement may differ from the above estimated amount. The Issuer may adjust the number of charter flights executed under the Charter Agreement in line with increasing or decreasing market demand, which may also affect the total value of the Charter Agreement.

Settlements under the Charter Agreement will be made on an ongoing basis and in accordance with the schedule of individual charter flights.

The Charter Agreement contains standard provisions regarding the possibility of termination by the parties. It does not include contractual penalty clauses, but does include fees for reducing the flight program in case of flight cancellations by Rainbow Tours S.A., the amount of which depends, among others, on the advance notice period before the flight's scheduled date.

2. Annex dated 08.09.2022 to the framework charter agreement marked as HC/132/09 (the "Annex", the "Charter Agreement") concluded by the parent company with Polskie Linie Lotnicze LOT S.A. ("PLL LOT"), based in Warsaw, defining the flight program and terms of provision of air charter services by PLL LOT to the parent company during the "Winter 2022/2023" tourist season. The company disclosed information about the execution of this Annex in Current Report No. 25/2022 dated 09.09.2022.

The Charter Agreement together with the Annex concerns the provision of air charter services by PLL LOT to the Company during the "Winter 2022/2023" tourist season, on flights operated with Boeing 787-8 Dreamliner and Boeing 787-9 Dreamliner aircraft, necessary for the Issuer's core operations during the winter tourism season to so-called exotic destinations (Dominican Republic, Cuba, Mexico, Vietnam, Thailand). According to the arrangements covered by the Annex, the start of charter services is scheduled for 02.11.2022, and the end date is scheduled for no later than 06.05.2023.

As per the Annex to the Charter Agreement, as of its signing date, the value of charter services to be provided in the "Winter 2022/2023" season was estimated as a total of amounts expressed in Polish zloty and US dollars (using the average USD exchange rate from 08.09.2022, published in table no. 174/A/NBP/2022), and represents a total estimated equivalent value of PLN 364.5 million. According to the provisions of the Annex, the price of services may change in the event of, among others, changes in aviation fuel prices, airport charges, etc.

Settlements for charter services will be made on an ongoing basis and in accordance with the schedule of individual charter flights. The Issuer has the possibility to adjust the number of flights (block hours under the flight program) in line with market demand for the specified destinations, including the option for cost-free cancellation (within a specified percentage of block hours), which may also affect the total value of charter services planned under the Annex to the Charter Agreement.

The charterer (the Issuer) is obligated to operate a minimum specified number of block hours under the flight program defined in the Annex. Moreover, according to the Annex, the parties are entitled to withdraw from the Charter Agreement with respect to the unperformable portion through flight cancellations or modifications to the scope of the agreement (charter services), in the event that COVID-19 related restrictions on air transport or the organization of tourist events in the destination hinder the mutual performance of obligations by the parties.

The Annex does not contain contractual penalties, except for penalties related to potential violations by the charterer (the Issuer) in the cancellation of flights contrary to the cancellation terms permitted and defined in the Annex — in particular, cancellations made with insufficient notice before the planned flight date.

The remaining provisions of the Annex and the Charter Agreement are standard for this type of agreement.

2. Agreement dated 14.09.2022 on the issuance of Insurance Guarantee No. GT 518/2022, together with accompanying documents (insurance guarantee agreement, collateral agreement, promissory note declaration), regarding the provision by the Guarantor of an insurance guarantee for Rainbow Tours S.A., as a tour operator and an entrepreneur facilitating the purchase of linked travel services. The beneficiary of the guarantee is the Marshal of the Łódź Voivodeship and every traveller who, during the term of the Guarantee, concluded a contract with the Obligor (Beneficiary). The Company disclosed the execution of this agreement in Current Report No. 27/2022 dated 15.09.2022.

On 15.09.2022, the Company received from the Guarantor, Towarzystwo Ubezpieczeń Europa S.A., an insurance guarantee for tour operators or entrepreneurs facilitating the purchase of linked travel services, in which the beneficiary is the Marshal of the Łódź Voivodeship and each traveller who concluded a contract with the Obligor during the validity period of the Guarantee. This Guarantee, issued under number GT 518/2022, was based on the insurance guarantee agreement concluded by the parent company with Towarzystwo Ubezpieczeń Europa S.A. on 14.09.2022.

The purpose of the agreement is to define the terms under which the Guarantor provides Rainbow Tours S.A., as a tour operator and entrepreneur facilitating the purchase of linked travel services, with a new insurance guarantee, the beneficiary of which is the Marshal of the Łódź Voivodeship and any traveller who, during the term of the Guarantee, entered into an agreement with the Company (Obligor), in accordance with the Act of 24.11.2017 on Package Travel and Linked Travel Arrangements, in connection with the obligation to provide protection for travellers in the event of insolvency, including:

- a) Payment of the amount necessary to cover the costs of continuing the package travel or returning to the country, particularly transport and accommodation costs, including, where justified, costs borne by the travellers themselves, in the event that the tour operator or the entrepreneur facilitating the purchase of linked travel services, contrary to their obligation, fails to ensure such continuation or return,
- b) Reimbursement of payments made as payment for the package travel or any paid service to the entrepreneur facilitating the purchase of linked travel services, in the event that, due to reasons attributable to the tour operator or such entrepreneur (or persons acting on their behalf), the package travel or any such paid service has not or will not be performed,
- c) Reimbursement of a portion of the payments made for the package travel, corresponding to the part of the travel not performed, or for any such service not rendered, due to reasons attributable to the tour operator or entrepreneur facilitating the purchase of linked travel services (or persons acting on their behalf).

The guarantee covered by Agreement No. GT 518/2022 secures the repayment of claims arising from the events described above (points a, b, and c), originating from agreements for participation in package travel and agreements for linked travel services concluded by Rainbow Tours S.A. with travellers during the period from 17.09.2022 to 16.09.2023, even if the services are not performed within that timeframe.

In the event of the Guarantor fulfilling the Guarantee for the benefit of the Beneficiary, the Obligor shall reimburse the Guarantor for the amount paid under the Guarantee within 7 days of receiving a payment request from the Guarantor, along with any costs incurred by the Guarantor in connection with executing the Guarantee. In the event of a delay in payment, the Obligor shall additionally pay the Guarantor statutory interest. The Obligor shall reimburse the Guarantor for the amount paid under the Guarantee, regardless of any objections raised or that could be raised regarding the validity of the payment made under the Beneficiary's instruction concerning the Obligor's obligation covered by the Guarantee.

The Guarantor is entitled to apply amounts received from the Obligor under this Agreement to repay claims owed by the Obligor to the Guarantor under this Agreement in the following order: (1) statutory interest, (2) costs, (3) principal amount.

According to the provisions of the insurance guarantee agreement No. GT 518/2022, the value of the Guarantee granted by the Guarantor to the Beneficiary (the Guarantee Amount) is PLN 150,000,000.00, which is equivalent to EUR 32,687,572.18, calculated based on the average euro exchange rate published by the National Bank of Poland for the first time in the year of the guarantee's issuance, i.e., on 03.01.2022 (1 EUR = 4.5889 PLN).

In connection with the above, i.e., in relation to the conclusion of the Guarantee Agreement No. GT 518/2022, the following collateral was established to secure the Guarantor's claims for reimbursement of amounts paid under the Guarantee to the Beneficiary:

a) A cash deposit established in the bank account of Towarzystwo Ubezpieczeń Europa S.A. in the amount of PLN 18,986,000, which includes: (i) a deposit of PLN 18,550,000 established under the collateral agreement dated 10.09.2021, which serves as security for both Guarantee No. GT 518/2022 and Guarantee No. GT 500/2021 (which secures claims arising from contracts for participation in package travel and contracts for linked travel services concluded by the Obligor with travellers from 17.09.2021 to 16.09.2022), and (ii) interest of PLN 435,915.86 accrued from deposit placements held during the period from 20.10.2020 to 20.10.2022, established under the collateral agreements dated 10.09.2021 and 08.09.2020;

b) A notarially established joint mortgage on the first free ranking on the fixed assets of Rainbow Tours S.A., i.e., the property located at 270 Piotrkowska Street in Łódź, registered under the following land and mortgage register 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, maintained by the District Court for Łódź-Śródmieście in Łódź, 16th Land and Mortgage Register Division, with a value of PLN 17,484,000.00, representing 120% of the value of the properties as indicated in appraisals prepared by MSc. Eng. Andrzej Zarychta dated 19.10.2021. The established mortgage securities simultaneously secure: insurance guarantee No. GT 359/2020 dated 08.09.2020, amended by Annex No. 1 dated 11.08.2021, and insurance guarantee No. GT 500/2021 dated 10.09.2021, amended by Annex No. 1 dated 23.06.2022;

c) A blank promissory note with the clause "without protest", accompanied by a promissory note declaration;

d) A bank guarantee / bank guarantees (issued prior to the issuance of Guarantee No. GT 528/2022), with the Guarantee Agreement providing that this security may be replaced in whole or in part by an additional cash deposit.

The total amount of commission payable to the Guarantor by the Obligor for the issuance of the Guarantee has been set at a market rate, in the amount of PLN 3,625,479.00.

The Guarantee Agreement No. GT 518/2022, nor the associated contracts and documents (insurance guarantee agreement, collateral agreement), do not contain or provide for any contractual penalty clauses.

Annex No. 1 dated May 18, 2023, to the Insurance Guarantee Agreement No. GT 518/2022 dated September 14, 2022 (along with relevant annexes to accompanying documents: annex to the guarantee, annex to the promissory note declaration)

On May 18, 2023, the parent company entered into Annex No. 1 with Towarzystwo Ubezpieczeń Europa S.A. (the Guarantor) to the insurance guarantee agreement No. GT 518/2022 dated September 14, 2022, under which the upper limit of the Guarantor's liability under the Guarantee (the "Guarantee Amount") was increased from the previous amount of PLN 150,000,000 (equivalent to EUR 32,687,572.18, calculated using the average euro exchange rate published by the National Bank of Poland for the first time in the year of issuance of the guarantee, i.e., on January 3, 2022, at the rate of 4.5889) to PLN 200,000,000 (equivalent to EUR 43,583,429.58), i.e., by PLN 50,000,000 (equivalent to EUR 10,895,857.40).

The increase in the Guarantee Amount was made due to a significant rise in actual revenues generated by the Company compared to previously assumed figures and in order to ensure compliance with the requirements regarding the minimum guarantee amount, in accordance with the provisions of the Regulation of the Minister of Development and Finance dated December 27, 2017, on the minimum amount of bank and insurance guarantees required in connection with activities carried out by tour operators and entrepreneurs facilitating the purchase of linked travel services.

The Guarantee, in the increased amount of PLN 200,000,000 (equivalent to EUR 43,583,429.58), secures the repayment of claims arising from the occurrence of events referred to above (items a, b, and c), arising from travel package agreements and linked travel service agreements concluded by the Obligor with travellers in the period from September 17, 2022, to September 16, 2023, even if their performance did not take place within that period. However, travel package agreements and linked travel service agreements concluded in the period from September 17, 2022, to May 31, 2023, are covered by the Guarantee up to the amount of PLN 150,000,000 (equivalent to EUR 32,687,572.18), which means that the increased Guarantee Amount applies to agreements concluded in the period from June 1, 2023, to September 16, 2023.

Annex No. 2 dated July 14, 2023, to the Insurance Guarantee Agreement (along with relevant annexes to accompanying documents: annex to the guarantee, annex to the promissory note declaration) No. GT 518/2022 dated September 14, 2022

On July 14, 2023, the parent company entered into Annex No. 2 with Towarzystwo Ubezpieczeń Europa S.A. (the Guarantor) to the insurance guarantee agreement No. GT 518/2022 dated September 14, 2022, under which the upper limit of the Guarantor's liability under the Guarantee ("Guarantee Amount") was increased from the previous amount of PLN 200,000,000 (equivalent to EUR 43,583,429.58, calculated using the average euro exchange rate published by the National Bank of Poland for the first time in the year of issuance of the guarantee, i.e., on January 3, 2022, at the rate of 4.5889) to PLN 250,000,000 (equivalent to EUR 54,479,286.97), i.e., by PLN 50,000,000 (equivalent to EUR 10,895,857.40).

The increase in the Guarantee Amount was made due to a significant rise in actual revenues generated by the Company compared to previously assumed figures and in order to ensure compliance with the requirements regarding the minimum guarantee amount, in accordance with the provisions of the Regulation of the Minister of Development and Finance dated December 27, 2017, on the minimum amount of bank and insurance guarantees required in connection with activities carried out by tour operators and entrepreneurs facilitating the purchase of linked travel services.

The Guarantee, in the increased amount of PLN 250,000,000 (equivalent to EUR 54,479,286.97), secures the repayment of claims arising from the occurrence of events referred to above (items a, b, and c), resulting from travel package agreements and linked travel service agreements concluded by the Obligor with travellers in the period from September 17, 2022, to September 16, 2023, even if their performance did not take place within that period. However:

1. Agreements concluded from September 17, 2022, to May 31, 2023, are covered by the Guarantee up to the amount of PLN 150,000,000 (equivalent to EUR 32,687,572.18),
2. Agreements concluded from June 1, 2023, to July 14, 2023, are covered up to the amount of PLN 200,000,000 (equivalent to EUR 43,583,429.58),
3. Agreements concluded from July 15, 2023, to September 16, 2023, are covered up to the amount of PLN 250,000,000 (equivalent to EUR 54,479,286.97).

Charter Agreement (Air Charter Transport Agreement with appendices) dated February 24, 2023, concluded by the parent company with Enter Air Spółka z ograniczoną odpowiedzialnością based in Warsaw

The agreement concerns the purchase by Rainbow Tours S.A. of seats on aircraft along with crew and the provision of charter flight services (air transport of passengers and luggage) by Enter Air Sp. z o.o. for Rainbow Tours S.A. during the "Summer 2023" and "Winter 2023/2024" tourist seasons. This agreement is directly related to the core business of Rainbow Tours S.A. as a tour operator.

The Company disclosed the conclusion of this agreement in Current Report No. 3/2023 dated February 24, 2023.

The Charter Agreement was concluded for a definite term until April 30, 2024, and sets out the principles for Enter Air sp. z o.o. to provide charter air services to Rainbow Tours S.A. for the specified tourist seasons included in the Company's offer.

The estimated value of the Charter Agreement is approximately USD 44.1 million, which equals PLN 196,818,300 based on the average USD exchange rate at the National Bank of Poland on February 24, 2023 (Table No. 039/A/NBP/2023), which was 4.4630. The total value of services under the Charter Agreement cannot be precisely determined; therefore, the values given above are estimates, and the final value of the Charter Agreement may differ. The value of the services depends on a number of variables, including the cancellation procedure for specific flights and variable cost components provided for in the Charter Agreement. Settlements under the Charter Agreement will be made on an ongoing basis and according to the schedule of individual charter flights. The Charter Agreement does not contain any unusual provisions that would significantly deviate from the terms of similar agreements concluded by Rainbow Tours S.A. with other carriers.

2. Aircraft Charter Framework Agreement (together with appendices) dated 31 March 2023, concluded by the Parent Company with Smartwings Poland Sp. z o.o., a limited liability company based in Warsaw. This agreement concerns the purchase by Rainbow Tours S.A. of seats on aircraft together with crew and the provision by Smartwings Poland Sp. z o.o. to Rainbow Tours S.A. of charter air services (air transport of passengers and luggage) during the tourist seasons "Summer 2023", "Winter 2023/2024", "Summer 2024", and "Winter 2024/2025", necessary for the Issuer to carry out its core business of providing tourist services, including air charter services to various holiday destinations specified in the content of the Charter Agreement. The Company disclosed the conclusion of this agreement in Current Report No. 6/2023 dated 31 March 2023.

The Charter Agreement was concluded for a fixed term until 15 May 2025. The commencement of performance under the Charter Agreement and the provision of charter services (the first charter flight in the "Summer 2023" season) was scheduled for 28 April 2023, while the final provision of charter services (last charter flight in the "Winter 2024/2025" season) was planned for April 2025. The Parties agreed that the detailed flight schedule for the "Summer 2023" and "Winter 2023/2024" seasons would serve as the default schedule for the "Summer 2024" and "Winter 2024/2025" seasons, with the calendar

updated and adjusted to the respective days of the calendar year, while the number of rotations, destinations, etc., would remain unchanged.

The value of services covered by the Charter Agreement as of the signing date was estimated at approximately USD 39,784.3 thousand, which equated to approximately PLN 170,809.9 thousand, converted (for foreign currency) at the average USD exchange rate on 31 March 2023 published by the National Bank of Poland in table no. 064/A/NBP/2023 (rate: 4.2934). Given that a number of variable factors (including, inter alia, cost components) affect the value of services under the Charter Agreement, the final actual value of such services may differ from the above estimated value.

The Parent Company may change the number of flights performed under the Charter Agreement in response to increasing or decreasing market demand, which may also affect the total value of the Charter Agreement. Settlements under the Charter Agreement will be made on an ongoing basis according to the schedule of individual charter flights. The Charter Agreement includes standard provisions regarding its termination by the Parties. It does not provide for contractual penalties, but includes fees for reducing the flight program in the event of flight cancellations by Rainbow Tours S.A., with the amount depending, among other factors, on the notice period prior to the cancellation.

Annex dated 2 January 2024 to the Charter Agreement

The Company disclosed the conclusion of this annex in Current Report No. 1/2024 dated 2 January 2024.

On 2 January 2024, the Parent Company concluded with Smartwings Poland Sp. z o.o., a limited liability company based in Warsaw, an annex (hereinafter referred to as the "Annex") to the Charter Agreement (Aircraft Charter Framework Agreement together with appendices) dated 31 March 2023. Originally, the agreement concerned the purchase by Rainbow Tours S.A. of seats on aircraft together with crew and the provision by Smartwings Poland Sp. z o.o. to Rainbow Tours S.A. of charter air services (transport of passengers and luggage) in the "Summer 2023", "Winter 2023/2024", "Summer 2024" and "Winter 2024/2025" tourist seasons, necessary for the Issuer to perform its core business of providing tourist services, including air charter services to the holiday destinations specified in the Charter Agreement.

Under the provisions of this Annex, the service program was expanded and the cooperation extended to include the provision of charter air services in the "Summer 2025" and "Winter 2025/2026" tourist seasons. Consequently, the term of the Charter Agreement was extended from April 2025 to April 2026.

The value of services under the Charter Agreement was initially estimated (on 31 March 2023) at approximately USD 39,784.3 thousand, which equalled approximately PLN 170,809.9 thousand, based on the average USD exchange rate published by the National Bank of Poland in table no. 064/A/NBP/2023 (rate: 4.2934). After the changes made under the Annex, the total estimated value of the program provided under the Charter Agreement for the "Summer 2024", "Winter 2024/2025", "Summer 2025", and "Winter 2025/2026" seasons amounts to approximately USD 79,219.24 thousand, which equates to approximately PLN 312,377.29 thousand, based on the average USD exchange rate from 2 January 2024 published by the National Bank of Poland in table no. 001/A/NBP/2024 (rate: 3.9432).

Settlements will be made on an ongoing basis in accordance with the schedule of individual charter flights. The Charter Agreement includes standard provisions regarding termination by the Parties. It does not provide for contractual penalties, but includes fees for program reduction in case of cancellations by Rainbow Tours S.A., with the amount depending, among other things, on the notice period given before the flight was cancelled.

Annex dated 11 October 2024 to the Charter Agreement

The Company disclosed the conclusion of this annex in Current Report No. 51/2024 dated 11 October 2024.

On 11 October 2024, the Parent Company concluded with its contractor, Smartwings Poland Sp. z o.o., a limited liability company based in Warsaw, an annex (hereinafter referred to as the "Annex dated 11 October 2024") to the Charter Agreement (Aircraft Charter Framework Agreement together with appendices) dated 31 March 2023 (hereinafter referred to as the "Charter Agreement"), which until now concerned the purchase by Rainbow Tours S.A. of seats on aircraft with crew and the provision of charter air services by Smartwings Poland Sp. z o.o. for Rainbow Tours S.A. during the "Summer 2023", "Winter 2023/2024", "Summer 2024", "Winter 2024/2025" and (based on the 2 January 2024 annex) the "Summer 2025" and "Winter 2025/2026" tourist seasons, necessary for the Issuer's core business in tourist services, including charter air services to various holiday destinations specified in the agreement.

Under the provisions of the Annex dated 11 October 2024, the service program for the "Summer 2025" and "Winter 2025/2026" seasons was expanded, and cooperation was further extended to include the provision of charter air services in the "Summer 2026", "Winter 2026/2027", "Summer 2027", and "Winter 2027/2028" seasons. As a result, the term of the Charter Agreement was extended from April 2026 to April 2028. The Annex dated 11 October 2024 also includes an option for the Issuer to unilaterally extend the service program provided by the contractor to Rainbow Tours S.A. for the above seasons.

The value of services under the Charter Agreement (including annexes) for the aforementioned tourist seasons is estimated at USD 138,851,923.40 (one hundred thirty-eight million eight hundred fifty-one thousand nine hundred twenty-three dollars and 40/100), which equals approximately PLN 544,355,080.50 (five hundred forty-four million three hundred fifty-five thousand eighty zlotys and 50/100), converted based on the average USD exchange rate from 11 October 2024 published by the National Bank of Poland in table no. 199/A/NBP/2024 (rate: 3.9204).

Should the Issuer exercise the option to extend the service program provided by the contractor, the value of services under the Charter Agreement (including annexes) may increase by USD 55,483,288 (fifty-five million four hundred eighty-three thousand two hundred eighty-eight dollars), which equals PLN 217,516,682.28 (two hundred seventeen million five hundred sixteen thousand six hundred eighty-two zlotys and 28/100), calculated based on the same exchange rate (3.9204).

Settlements under the Charter Agreement will be made on an ongoing basis in accordance with the schedule of individual charter flights. The Charter Agreement includes standard provisions regarding termination by the Parties. It does not provide for contractual penalties, but includes fees for program reduction in case of cancellations by Rainbow Tours S.A., with the amount depending, among other factors, on the advance notice period given for the cancelled flight.

2. Annex dated 10 August 2023 to the framework charter agreement marked with number HC/132/09 ("Annex", "Charter Agreement") concluded by the Parent Company with Polskie Linie Lotnicze LOT S.A. with its registered office in Warsaw ("PLL LOT"), specifying the flight program and rules for the provision of charter services for the "Winter 2023/2024" tourist season. The Company disclosed the conclusion of this annex to the agreement in Current Report No. 35/2023 dated 10 August 2023.

The Charter Agreement together with the Annex concerns the provision by PLL LOT to the Company of air charter services during the "Winter 2023/2024" tourist season, on flights operated with Boeing 787-8 Dreamliner and Boeing 787-9 Dreamliner aircraft, necessary for the Issuer's core business operations during the winter tourist season to so-called exotic destinations (Dominican Republic, Cuba, Mexico, Vietnam, Thailand).

Under the arrangements set forth in the Annex relating to the "Winter 2023/2024" tourist season, the commencement of the provision of charter services falls on 4 November 2023, and their completion is scheduled no later than 30 March 2024.

According to the Annex to the Charter Agreement, as of the date of signing, the value of charter services for the "Winter 2023/2024" season was estimated as the sum of amounts expressed in Polish zloty and in the foreign currency USD (using the average exchange rate of USD from 10 August 2023, published in table No. 154/A/NBP/2023) and constitutes the total estimated equivalent value of charter services in Polish zloty amounting to PLN 226.2 million. Pursuant to the provisions of the Annex, the price of services may change, among others, in the event of changes in jet fuel prices, airport charges, etc. Settlements for charter services will be made on an ongoing basis and according to the schedule of individual charter flights. The Issuer may change the number of flights operated (block hours under the flight program) in response to market demand on the designated routes (destinations), including the right to cancel (a specified percentage of block hours) without incurring costs, which may affect the total value of charter services anticipated in the Annex to the Charter Agreement.

The Charterer (Issuer) is obligated to operate a minimum number of block hours under the flight program covered by the Annex.

Additionally, according to the Annex, both parties have the right to withdraw from the Charter Agreement in the part that is impossible to execute by cancelling flights and modifying the scope of the agreement (charter services), in the event that circumstances related to the COVID-19 pandemic — such as restrictions in air transport or restrictions on conducting tourist events at the destination — hinder the performance of mutual obligations by the Parties.

The Annex to the Charter Agreement does not contain provisions for contractual penalties, except for penalties related to situations where the Charterer (Issuer) cancels flight(s) in breach of the cancellation terms allowed and provided for under the Annex, specifically when the cancellation is notified later than the required period before the scheduled flight date.

The remaining provisions of the Annex and the Charter Agreement are standard for this type of agreement.

3. Agreement for the issuance of insurance guarantee No. GT 543/2023 on 30 August 2023 for tour operators or entrepreneurs facilitating the purchase of linked travel services, with the beneficiary being the Marshal of the Łódź Voivodeship and every traveller who, during the validity period of the Guarantee, entered into an agreement with the Obligor (Beneficiary). The Company disclosed the obtaining of this Guarantee in Current Report No. 39/2023 dated 30 August 2023.

The Guarantee is valid from 17 September 2023 to 16 September 2024, and the total amount of the issued and delivered Guarantee (Guarantee Amount) was set at PLN 250,000,000, which corresponds to EUR 53,437,072.50, 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, i.e., on 2 January 2023 (1 euro = PLN 4.6784).

Guarantee GT 543/2023 secures the repayment of claims arising from events resulting from agreements for participation in a tourist event and agreements for linked travel services concluded by the Obligor with travellers during the validity of the Guarantee, in accordance with the Act of 24 November 2017 on tourist events and linked travel services, due to the obligation to provide travellers, in the event of its insolvency, with:

(a) payment of the amount necessary to cover the costs of continuing the tourist event or returning to the country, including in particular transportation and accommodation costs, including, within a justified amount, costs incurred by travellers in the event the Obligor, contrary to its obligation, fails to provide such continuation or return,

(b) refund of payments made for the tourist event or any paid service of an entrepreneur facilitating the purchase of linked travel services, in the event that the tourist event or any such paid service is not or will not be performed due to reasons attributable to the Obligor or persons acting on its behalf,

(c) partial refund of payments made for the tourist event corresponding to the portion of the event or each paid service of an entrepreneur facilitating the purchase of linked travel services that is not or will not be performed due to reasons attributable to the Obligor or persons acting on their behalf.

The Guarantee obligates the Guarantor to pay an amount up to the Guarantee Amount upon receiving a written payment instruction from the Guarantee Beneficiary, provided that all obligations set out in the Guarantee document are met. Each payment under the Guarantee reduces the Guarantor's liability by the amount of such payments, until the total Guarantee Amount is exhausted.

In the event of realization of the Guarantee (including all future annexes thereto) by the Guarantor in Favor of the Beneficiary, the Obligor shall reimburse the Guarantor the amount paid under this Guarantee (including all future annexes thereto) within 7 days of receiving a demand for payment from the Guarantor, together with the costs incurred by the Guarantor as a result of fulfilling the Guarantee. In case of delay in payment, the Obligor shall also pay statutory interest to the Guarantor.

The Obligor shall reimburse the Guarantor the amount paid under the Guarantee (including all future annexes thereto), regardless of any objections regarding the validity of the payment made on the basis of the Beneficiary's instruction for the Obligor's obligation covered by the Guarantee, which the Obligor could or would raise.

The Guarantor is entitled to allocate the amounts received from the Obligor under this Agreement to repay the claims held by the Guarantor against the Obligor arising from this Agreement in the following order: (1) statutory interest, (2) costs, (3) principal amount.

- a) A cash deposit held in the bank account of Europa Insurance Company SA.
- b) A joint mortgage, established by a notary, in the first available position on the fixed assets of Rainbow Tours SA, specifically the real estate 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, kept by the District Court for Łódź-Śródmieście in Łódź, XVI Court Register Division Perpetual; the mortgage security in question also constitutes security for: insurance guarantee No. GT 500/2021 of 10 September 2021 (with annex) and insurance guarantee No. GT 518/2022 of 14 September 2022 (with annexes);
- c) A blank promissory note, endorsed with the phrase "without protest," accompanied by a promissory note declaration.
- d) Bank guarantees that were issued prior to the date of this Guarantee, serving as security for insurance guarantees issued for earlier periods. It's noted that this form of security may be replaced, either fully or partially, by providing an additional cash deposit.

The total commission payable by the Company (Obligor) to the Guarantor for issuing the Guarantee was set at a market rate of PLN 5,500,000

Annex No. 1 to Guarantee Agreement No. 543/2023

On June 20, 2024, the Company entered into an annex with Towarzystwo Ubezpieczeń Europa Spółka Akcyjna, the Wrocław-based insurance company (referred to as the "Guarantor"). This annex pertained to the insurance guarantee agreement No. GT 543/2023, originally dated August 30, 2023. This agreement was established due to the Company's role as a tour operator and facilitator of related tourist services, with the Marshal of the Łódź Voivodeship (the "Beneficiary") and all travellers who contracted with the Company during the Guarantee's term also being beneficiaries. The annex specified the terms for the Guarantor's provision of the insurance guarantee (the "Guarantee") in accordance with the relevant articles of the Act of November 24, 2017,

on tourist events and related tourist services, specifically addressing the obligation to protect travellers in the event of the Company's insolvency by:

- a) Covering the necessary expenses for either continuing the tourist event or arranging the travellers' return home. This includes, notably, the costs of transportation and accommodation, as well as reasonable expenses incurred by the travellers themselves if the Company fails to ensure this continuation or return as required.
- b) Providing refunds for payments made for a tourist event or any paid service from a business assisting with related tourist services. This applies if the tourist event or service has not occurred or will not occur due to reasons attributable to 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 from a business assisting with related tourist services that corresponds to the part of the service that was not or will not be performed due to reasons attributable to the Company or those acting on its behalf.

Under the amendment to Guarantee Agreement No. GT 543/2023, the maximum liability of the Guarantor (the "Guarantee Sum") was increased from the original PLN 250,000,000 (equivalent to EUR 53,437,072.50, based on the NBP's initial euro exchange rate for 2023 of PLN 4.6784) to PLN 380,000,000 (equivalent to EUR 81,224,350.20), representing an increase of PLN 130,000,000 (equivalent to EUR 27,787,277.70).

This increase in the Guarantee Sum was driven by the anticipated growth in the Company's actual revenues compared to previous projections and to ensure compliance with the minimum guarantee amount requirements outlined in the Regulation of the Minister of Development and Finance dated December 27, 2017, concerning bank and insurance guarantees for tour operators and facilitators of related tourist services.

The increased guarantee amount of PLN 380,000,000 (equivalent to EUR 81,224,350.20) covers the repayment of claims arising from events related to contracts for tourist events and related tourist services concluded by the Company with travellers between June 20, 2024, and September 16, 2024, even if those events are not fulfilled within that period (plus a one-year post-event claim period).

To secure the Guarantor's claims for reimbursement of any payments made under the increased Guarantee Sum, the security arrangements were modified. This involved: increasing the security provided to the Guarantor (Europa Insurance Company SA) by establishing an additional bank guarantee or by making and maintaining an additional cash deposit in the Guarantor's bank account. Additionally, the Company and the Guarantor entered into an appropriate amendment to the Bill of Exchange Declaration related to the blank promissory note issued by the Company, specifying and detailing the declaration's content in light of the increased Guarantee Sum. In connection with this increase, the Company paid an additional commission to the Guarantor.

1. Charter Agreement (Air Charter Transport Agreement with Appendices) dated January 18, 2024, concluded by the dominant Company with Enter Air Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw. This agreement concerns the purchase by Rainbow Tours S.A. of aircraft seats with crew and the provision of air charter services (air transport of passengers and baggage) by Enter Air Sp. z o.o. to Rainbow Tours S.A. for the "Summer 2024" and "Winter 2024/2025" tourist seasons. This agreement is directly related to Rainbow Tours S.A.'s core business as a tour operator. The Company announced the conclusion of this agreement in Current Report No. 7/2024 dated January 18, 2024.

This Charter Agreement was concluded for a definite period until April 30, 2025, and it regulates the terms of air charter services provided by Enter Air Sp. z o.o. to Rainbow Tours S.A. for the specified tourist seasons covered by the Company's offer.

The estimated value of the Charter Agreement is approximately USD 90.4 million (ninety million four hundred thousand US dollars), which is equivalent to approximately PLN 365.6 million (three hundred sixty-five million six hundred thousand Polish zlotys) based on the average exchange rate of the US dollar at the National Bank of Poland on January 18, 2024 (Table No. 13/A/NBP/2024) of 4.0437. The total value of services under the Charter Agreement cannot be precisely determined, therefore the values provided above are estimates, and the final value of the Charter Agreement may differ from these estimates. The value of services under the Charter Agreement is influenced by several variables, including the flight cancellation procedure stipulated in the Charter Agreement and variable cost components. Settlements under this Charter Agreement (Annex to the Charter Agreement) will be made on an ongoing basis and in accordance with the schedule of individual charter flights. The Charter Agreement does not contain any unusual provisions that would significantly deviate from the terms typically concluded by Rainbow Tours S.A. with other carriers.

2. Appendix dated June 11, 2024, to the framework charter agreement numbered HC/132/09 ("Appendix," "Charter Agreement") concluded by the dominant Company with Polskie Linie Lotnicze LOT S.A. with its registered office in Warsaw ("PLL LOT"), defining the flight program and terms of charter services for the "Winter 2024/2025" tourist season. The Company announced the conclusion of this appendix to the agreement in Current Report No. 26/2024 dated June 11, 2024.

The Charter Agreement, together with the Appendix, pertains to the provision of air charter services by PLL LOT to the Company during the "Winter 2024/2025" tourist season, on Boeing 787-8 Dreamliner and Boeing 787-9 Dreamliner flights. These services are essential for the Issuer's core operations during the winter tourist season to so-called exotic destinations (Dominican Republic, Mexico, Vietnam, Thailand).

Under the arrangements covered by the Appendix for the "Winter 2024/2025" tourist season, the provision of charter services commenced on November 3, 2024, with their termination scheduled for March 27, 2025, at the latest.

According to the Appendix to the Charter Agreement, on the date of signing the Appendix, the estimated value of charter services to be performed during the "Winter 2024/2025" season was calculated as the sum of amounts expressed in Polish zlotys and US dollars (using the average US dollar exchange rate from June 11, 2024, published in table No. 112/A/NBP/2024) and represents a total estimated equivalent value of charter services in Polish zlotys of PLN 240.6 million. As per the Appendix's provisions, changes in the price of services may occur due to, among other things, changes in aviation fuel prices, port fees, etc. Settlements for charter services will be made on an ongoing basis and in accordance with the schedule of individual charter flights. The Issuer has the flexibility to modify the number of flights (block hours within the flight program) in response to changes in market demand for the specified routes (destinations), including the possibility of cost-free cancellations (up to a certain percentage of the block hour value), which may alter the total value of the charter services provided for by the Appendix to the Charter Agreement. The charterer (Issuer) is obliged to fly a minimum specified number of block hours within the flight program covered by the Appendix.

Furthermore, according to the Appendix, the Parties have the right to withdraw from the Charter Agreement for any part that cannot be performed by cancelling flights and amending the scope of the agreement (charter services), should circumstances related to the COVID-19 epidemic, such as restrictions on air transport or limitations on the execution of tourist events at the destination, hinder the Parties' mutual obligations.

The Appendix to the Charter Agreement does not contain provisions for contractual penalties, except for penalties related to potential situations where the charterer (Issuer) cancels a flight/flight in breach of the cancellation terms permitted and provided for by the Appendix, specifically regarding the notification period for cancellation (i.e., notification within a shorter period than specified before the planned flight date). The remaining provisions of the Appendix and the Charter Agreement are standard for this type of agreement.

2. Agreement for Granting Insurance Guarantee No. GT 574/2024, dated September 2, 2024, along with accompanying documents. This agreement concerns the provision of an insurance guarantee by the Guarantor for Rainbow Tours S.A. as a tour organizer and facilitator of linked travel arrangements. The beneficiary of this guarantee is the Marshal of the Łódź Voivodeship, as well as any traveller who, during the Guarantee's validity period, entered into an agreement with the Obligor (Beneficiary). The Company disclosed information about this agreement in Current Report No. 46/2024 dated September 2, 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 fixed 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 the phrase "without protest," accompanied by a promissory

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

Charter Agreement (Air Charter Transport Agreement with Appendices) dated October 8, 2024, concluded by the parent company with Enter Air Spółka z ograniczoną odpowiedzialnością, headquartered in Warsaw, concerning the purchase by Rainbow Tours S.A. of aircraft seats with crew and the provision by Enter Air Sp. z o.o. of air charter services (air transport of passengers and baggage) for Rainbow Tours S.A. for the "Summer 2025" and "Winter 2025/2026" tourist seasons. This agreement is directly related to the core business activity of Rainbow Tours S.A. as a tour operator. The Company announced the conclusion of this agreement in Current Report No. 50/2024 dated October 8, 2024.

The Charter Agreement concerning the purchase by the parent company of aircraft seats with crew and the provision of air charter services (air transport of passengers and baggage) by Enter Air Sp. z o.o. for the benefit of the Company for the "Summer 2025" and "Winter 2025/2026" tourist seasons, directly related to the core business activity of Rainbow Tours S.A. as a tour operator, was concluded for a fixed term until April 30, 2026, and regulates the principles for the provision of air charter services by Enter Air Sp. z o.o. for Rainbow Tours S.A. for the specified tourist seasons covered by the Company's offer.

The estimated value of the Charter Agreement amounts to approximately USD 93.2 million (ninety-three million two hundred thousand US dollars), which equals approximately PLN 366,266,680 (three hundred sixty-six million two hundred sixty-six thousand six hundred eighty Polish zlotys), based on the average USD exchange rate published by the National Bank of Poland (NBP) on the date of conclusion of the Charter Agreement, i.e., on October 8, 2024 (Table No. 196/A/NBP/2024), amounting to 3.9299. The total value of the services under the Charter Agreement cannot be precisely determined, and therefore the above amounts are estimates, and the final value of the Charter Agreement may differ from the estimates provided above. The value of services under the Charter Agreement is affected by a number of variables, including the cancellation procedure for individual flights as set forth in the Charter Agreement and various cost components. Settlements under this Charter Agreement will be carried out on an ongoing basis and in accordance with the schedule of individual charter flights.

The Charter Agreement does not contain any unusual provisions that significantly differ from the terms of similar agreements concluded by Rainbow Tours S.A. with other carriers.

10. Information on organizational or equity links. description of the main domestic and foreign investments of the company and the capital group

Investments of the Parent Company

Table: Main organizational links and equity investments in shares/interests of related entities of the parent company as of the balance sheet date – December 31, 2024

No.	investment type	investment entity	type of relationship	value (PLN '000)	financing method
1	Shares	My Way by Rainbow Tours Sp. z o.o.	Direct subsidiary (100%)	200	Cash
2	Shares	White Olive A.E.	Direct subsidiary (71.54%)	95144	Cash
3	Shares	White Olive Kos M.A.E. *	Indirect subsidiary (100%)	53107	Cash
4	Shares	Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Direct subsidiary (100%)	25	Cash
5	Shares	Rainbow distribuce s.r.o.	Direct subsidiary (100%)	2	Cash

*On November 13, 2024, the subsidiary White Olive A.E., as part of an ongoing investment process, concluded a sales agreement under which it acquired from the sole shareholder of the Greek company operating under the name: "Ellas Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia, based in Athens, Hellenic Republic (formerly part of the FTI Group tourism holding), a package of shares constituting 100% of the share capital and 100% of the voting rights at the General Meeting of the said company. As a result, "Ellas Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia became an indirectly controlled subsidiary of the Issuer. On December 19, 2024, the Greek commercial register G.E.M.I. recorded, among other entries, 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.

All of the above-mentioned subsidiaries are subject to consolidation and have been included in the consolidated financial statements of the Capital Group for the fiscal year 2024.

As of the date of approval of this report for publication (April 17, 2025), Rainbow Tours S.A. holds 71.54% of the share capital and voting rights at the General Meeting of White Olive A.E.; the remaining 28.46% of the share capital and voting rights are held by the Foreign Expansion Fund FIZ AN – PFR Group (as a result of an investment process carried out in 2021 and a share capital increase in White Olive A.E. in 2022).

A detailed description of changes in the structure of the Issuer's Capital Group is presented in section 1.5 of this report.

Table: Value/status of loans granted by the parent company to related entities as at December 31, 2024, and December 31, 2023.

loans granted to:	repayment (+) / granting (-)	loans granted as of 31.12.2024			loans granted as of 31.12.2023		
		principal	interest	total	principal	interest	total
	PLN/000	PLN/000	PLN/000	PLN/000	PLN/000	PLN/000	PLN/000
"My Way by Rainbow Tours" Sp. z o.o.	-	300	-	300	300	-	300
White Olive A.E.	-	-	-	-	-	-	-
White Olive Kos Monoprosopi A.E. *	-	-	-	-	-	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	-	-	-	-	-	-	-
Rainbow distribuce s.r.o.	-	-	-	-	-	-	-
Total	-	300	-	300	300	-	300

* *On November 13, 2024, the subsidiary White Olive A.E., as part of an ongoing investment process, concluded a sales agreement under which it acquired from the sole shareholder of the Greek company operating under the name: "Ellas Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia, based in Athens, Hellenic Republic (formerly part of the FTI Group tourism holding), a package of shares constituting 100% of the share capital and 100% of the voting rights at the General Meeting of the said company. As a result, "Ellas Star Resorts Symmetoches Monoprosopi" Anonymi Etaireia became an indirectly controlled subsidiary of the Issuer. On December 19, 2024, the Greek commercial register G.E.M.I. recorded, among other entries, 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.

Investments of the Rainbow Tours Capital Group

The subsidiary of the Issuer, White Olive A.E., operates in the hotel industry, currently managing 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). Since the decision to expand into an additional business segment (i.e., hotel operations through owned or leased hotels), the Group has carried out several investments and capital transformations related to this hotel business:

- In the period of October–November 2022, the Group carried out a merger process (through acquisition) of White Olive A.E. (acquiring company) with its former subsidiary White Olive Premium Lindos A.E. (acquired company and previous owner of one of the Group's hotels); on November 21, 2022, the Greek General Commercial Registry (G.E.M.I.) registered the relevant decision confirming the merger. Additionally, during November–December 2022, White Olive A.E. carried out a share capital increase.
- In Q1 2023, White Olive A.E. made investments in Greece involving the acquisition of land on the island of Rhodes. The subsidiary of White Olive A.E. acquired three plots of land totalling 11,000 m² located directly adjacent to the "White Olive Premium Lindos" hotel. This purchase aimed to facilitate the expansion of the existing hotel with an additional 77 rooms, without the need to expand the accompanying infrastructure such as shared spaces and kitchen facilities, thereby creating synergies with the currently operating hotel. The investment is expected to be completed before the "Summer 2025" season.
- In 2023, under an agreement dated October 4, 2023, to terminate a sublease agreement (sublease originally signed on April 22, 2021, as a continuation of an agreement from April 11, 2018), the subsidiary White Olive A.E. ceased offering hotel services at the "White Olive Premium Cameo" hotel located in Agios Sostis on Zakynthos. The decision to terminate the lease and cease operations was made due to the necessity of making substantial, capital-intensive investments in infrastructure to maintain high service standards in a property owned by a third party (the lessor).
- At the end of 2023, the Group began and successfully completed in 2024 construction-related investments to expand the "White Olive Premium Laganas" hotel on Zakynthos (adding a new hotel wing with 55 additional rooms, leveraging existing restaurant and pool infrastructure). In 2024, investment works were also completed to expand the "White Olive Elite Rethymno" hotel on Crete, adding 34 new rooms.
- In November 2024, White Olive A.E., as part of an ongoing investment process, signed a sale agreement under which it acquired from the sole shareholder of the Greek company "Ellas Star Resorts Symmetoches" Monoprosopi A.E., based in Athens, Greece (previously part of the FTI Group tourism holding) — which held a lease agreement with a purchase option for the hotel property formerly known as "Labranda Marine Aquapark," located near Tigaki on the island of Kos — a 100% shareholding in the company (now renamed White Olive Kos Monoprosopi A.E.), including all voting rights. As a result of this investment, the "White Olive" hotel network gained an additional property, now operating under the name "White Olive Marine Aquapark." Due to the bankruptcy process of the FTI Group (the former manager of the hotel), the "Labranda Marine Aquapark" hotel operated only during part of the "Summer 2024" tourist season. Its full integration into the "White Olive" hotel network (following necessary adaptation works and a rebranding process) is planned and being implemented for the "Summer 2025" tourist season. Sales for this hotel under the "White Olive" brand began in November 2024.

White Olive A.E. plans to develop its operations in the hotel segment based on owned properties, rather than long-term lease agreements. Owning a proprietary hotel base not only provides broader opportunities for product creation and management but also enables the generation of higher and more stable financial results. The development of the hotel network will allow the Group to achieve a higher margin on sales.

As of the date of approval of this report for publication (April 17, 2025), the "White Olive" hotel network, managed directly by White Olive A.E. (and its subsidiary White Olive Kos Monoprosopi 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 above five hotels, starting from the "Summer 2025" season and including the newly added rooms as part of the expansion of the "White Olive Premium Lindos" hotel, amounts to a total of 1,000 rooms.

The Rainbow Tours Capital Group also includes a subsidiary established in 2020 in the Republic of Turkey—a Turkish joint-stock company operating under the trade name: Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri Anonim Sirketi. The parent company holds 100% of the share capital and voting rights at the general meeting of the subsidiary.

This subsidiary was established to support the development of the Rainbow Tours Capital Group's business operations in the field of tour operator services. It also aims to streamline the internal organizational structure of the Group and contribute to the reduction of operational costs and increase operational efficiency. This aligns with the vertical integration strategy of the Issuer, under which Rainbow Tours S.A. intends to significantly optimize the costs of organizing travel packages by reducing reliance on external service providers and increasing the profitability of additional services sold to Rainbow Tours' clients (such as round trips and optional excursions). In the next phase, this subsidiary will also be ready to offer tourism products to other market participants (tour operators).

The subsidiary Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri Anonim Sirketi began operational activities in the "Summer 2021" season.

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.'s activities includes managing the network of sales agents (e.g., searching for agents, concluding agreements, ongoing contact with the agent network, training, and more), organizing 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, organizing employment).

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

The Issuer conducts sales transactions with the majority of related parties. All transactions are carried out on market terms applicable to transactions with other entities.

12. Information on credit and loan agreements entered into and terminated during the financial year

As of 31 December 2024, the Parent Company mainly cooperated with three banks financing the Company's operations. The Company had credit limits and a bank guarantee limit with the following banks: Santander Bank Polska S.A., Bank Millennium S.A., and Bank Gospodarstwa Krajowego.

In April 2018, the subsidiaries (i.e. Greek joint-stock companies Rainbow Hotels A.E. and White Olive A.E.), together with the Parent Company, signed an investment loan agreement with Bank Gospodarstwa Krajowego. The Company provided relevant information on this matter through current ESPI reports No. 14/2018 dated 04.04.2018 and No. 15/2018 dated 05.04.2018. The Company is a joint borrower, and the loan liability incurred is borne by the special purpose entity (White Olive A.E.).

Parent Company Financing:

Bank Millennium S.A.

1. 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 utilize 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.

2. Revolving credit facility

On June 30, 2022, the Company entered into a Revolving Credit Agreement – NR 15386/22/475/04 with Bank Millennium S.A., under which the Company obtained financing of PLN 10,000 thousand. On June 12, 2024, pursuant to Annex No. A1/15386/22/475/04, this product is available until June 29, 2025. The revolving credit facility is secured by the Client's declaration of 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 Agreement, as amended from time to time, up to a maximum amount of PLN 16,000 thousand. As of December 31, 2024, the Company had not utilized the aforementioned revolving credit facility or the overdraft facility, while the total amount of issued guarantees was equivalent to PLN 46,978 thousand; within the granted limit under the multi-product line, bank guarantees amounted to the equivalent of PLN 17,620 thousand, and outside the limit, PLN 29,358 thousand. As of December 31, 2023, the Company had not utilized the aforementioned revolving credit facility or the overdraft facility, while the total amount of issued guarantees was equivalent to PLN 43,388 thousand; within the granted limit under the multi-product line, bank guarantees amounted to the equivalent of PLN 14,033 thousand, and outside the limit, PLN 29,358 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 CME Term SOFR 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 December 31, 2024, the Company did not utilize the overdraft facility, while it utilized the limit for bank guarantees in the amount of PLN 30,000 thousand. As of December 31, 2023, the Company utilized the overdraft facility in the amount equivalent to PLN 1 thousand; as of December 31, 2023, 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 June 28, 2024, the Company entered into Annex No. 7 to the Revolving Credit Agreement No. K00787/18a (with subsequent amendments), which decreased the credit amount from PLN 20,000,000 to PLN 30,000,000. Product availability was agreed until June 30, 2025. The Company can draw on the granted credit in PLN, USD, and EUR currencies. The credit interest rate is based on WIBOR for one-month interbank deposits for the utilized PLN credit amount, EURIBOR for one-month interbank deposits for the utilized EUR credit amount, SOFR for the utilized USD credit amount, and the bank's margin. According to Annex No. 7, the credit is secured by the Company's declaration of submission to enforcement and a blank promissory note.

B. Revolving credit agreement No. K00787/18b

On June 28, 2024, the Company entered into Annex No. 3 to the Revolving Credit Agreement No. K00787/18b (with subsequent amendments), which decreased the credit amount from PLN 30,000,000 to PLN 20,000,000. Product availability was agreed until June 30, 2025. The Company can draw on the granted credit in PLN, USD, and EUR currencies. The credit interest rate is based on WIBOR for one-month interbank deposits for the utilized PLN credit amount, EURIBOR for one-month interbank deposits for the utilized EUR credit amount, SOFR for the utilized USD credit amount, and the bank's margin. According to Annex No. 3, the credit is secured by the Company's declaration of submission to enforcement and a blank promissory note.

2. Agreement for guarantee limit

On July 9, 2024, pursuant to Annex No. 8 to the Multi-Line Agreement No. K00788/18 dated October 10, 2018, as subsequently amended, the Company and the bank shortened the availability of the line to July 10, 2024, and entered into a Guarantee Limit Agreement No. K00936/24 with a limit of PLN 30,000 thousand, available until June 30, 2025. The Agreement No. K00936/24 is secured by a declaration of submission to enforcement and a blank promissory note.

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

As of December 31, 2023, the Company had not utilized the overdraft or revolving credit facilities and had not drawn on the bank guarantee limit.

Financial liabilities of subsidiaries Bank Gospodarstwa Krajowego – multi-purpose credit line, master agreement for the conclusion and execution of 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 of December 31, 2024, the amount of the investment loan utilized by White Olive A.E. was EUR 7,059 thousand.

As of December 31, 2023, the amount of the investment loan utilized by White Olive A.E. was EUR 8,951 thousand.

13. Information on guarantees and sureties granted and received during the financial year.

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

The Company uses its available bank guarantee lines to arrange guarantees for the various contractors it works with at Rainbow Tours S.A. During 2024, the Company requested the issuance of guarantees totalling PLN 16,912 thousand, all within its established limits. The following table shows the details of the guarantees that were active as of December 31, 2024. For guarantees issued in currencies other than PLN, the amounts have been converted to PLN using the average exchange rate published by the National Bank of Poland (NBP) between December 29, 2023, and December 31, 2024.

Table. Status of issued guarantees as of 31.12.2024.

Bank issuing guarantees	Amount 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 31.12.2023 r.

Bank issuing guarantees	Amount of guarantees issued
	PLN'000
Bank Millennium S.A.	43 388
Bank Gospodarstwa Krajowego	15 000
total	58 388

Insurance guarantee provided by the Europa SA Insurance Company

Guarantee Agreement No. GT 543/2023

On August 30, 2023, after signing a package of relevant documents, including a guarantee agreement, the Parent Company obtained an insurance guarantee for tour operators or businesses facilitating the acquisition of linked travel arrangements from Towarzystwo Ubezpieczeń Europa Spółka Akcyjna with its registered office in Wrocław ("Guarantor"). The beneficiary of this guarantee is the Marshal of the Łódź Voivodeship and every traveller who entered into an agreement with the Obligor during the Guarantee's validity period, and which was issued by the Guarantor under number GT 543/2023.

Information on the guarantee agreement No. GT 543/2023 is presented in Section 9 of this report entitled "Information on agreements significant for the Group's operations". The Company disclosed the conclusion of this agreement in Current Report No. 39/2023 dated 30 August 2023.

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, and which was issued by the Guarantor under number GT 574/2024.

Information on the guarantee agreement No. GT 574/2024 is presented in Section 9 of this report entitled "Information on agreements significant for the Group's operations". The Company disclosed the conclusion of this agreement in Current Report No. 46/2024 dated 2 September 2024.

14. Use of Proceeds from the Issue

In 2024, the Issuer (Rainbow Tours S.A.) did not carry out any issuance of securities.

15. Explanation of differences between financial results and previously published forecasts for the year

The parent company did not publish any financial forecasts for 2024.

16. Characteristics of the structure of assets and liabilities in the consolidated statement of financial position from the perspective of the liquidity of the issuer's capital group

The parent company is responsible for arranging financing for the subsidiaries within the Rainbow Tours Capital Group. In addition to its own funds, the parent company has access to credit lines that ensure the liquidity of the Capital Group. In the opinion of the Management Board of the parent company, the amount of credit lines available within the Group is adequate for the scale of the Group's operations. As of the end of 2024, cash held in bank accounts, bank deposits, and cash equivalents amounted to PLN 287,630 thousand and represented approximately 22.1% of the parent company's assets (as of the end of 2023, these amounted to PLN 275,627 thousand and represented approximately 28.0% of the parent company's assets).

Receivables of the Capital Group, as reported in the consolidated statement of financial position as at 31 December 2024, amounted to PLN 68,201 thousand, which represented 5.2% of the total balance sheet (as at 31 December 2023: PLN 55,985 thousand, representing 5.7% of the total balance sheet).

Total current assets as at 31 December 2024 amounted to PLN 786,737 thousand (as at 31 December 2023: PLN 642,377 thousand).

Table: Structure of individual asset groups in the consolidated statement of financial position

ASSETS	As of 31/12/2024	As of 31/12/2023	Change	Change
	PLN'000	PLN'000	PLN'000	%
Current assets				
Property, plant and equipment	383 102	236 426	146 676	62.0%
Investment properties	-	196	(196)	(100.0) %
Goodwill	4 541	4 541	-	-
Other intangible assets	4 611	4 338	273	6.3%
Investments in associates	-	-	-	-
Investments in joint ventures	-	-	-	-
Deferred tax assets	7 890	22 972	(15 082)	(65.7) %
Lease receivables	-	-	-	-
Other financial assets	-	-	-	-
Other assets	112 362	72 579	39 783	54.8%
Total non-current assets	512 506	341 052	171 454	50.3%

ASSETS	As of 31/12/2024	As of 31/12/2023	Change	Change
	PLN'000	PLN'000	PLN'000	%
current assets				
Inventories	242	189	53	28.0%
Trade and Other Receivables	68 201	55 985	12 216	21.8%
Prepayments	256 553	235 646	20 907	8.9%
Finance Lease Receivables	-	-	-	-
Construction Contracts Receivables	-	-	-	-
Other Financial Assets	6 286	2 022	4 264	210.9%
Current Tax Assets	8 277	5 746	2 531	44.0%
Other Assets	159 548	67 162	92 386	137.6%
Cash and Cash Equivalents	287 630	275 627	12 003	4.4%
Assets Classified as Held for Sale	-	-	-	-
total current assets	786 737	642 377	144 360	22.5%
total assets	1 299 243	983 429	315 814	32.1%

Equity of the Capital Group as at the balance sheet date of 31 December 2024 amounted to PLN 451,212 thousand, representing 34.7% of the total balance sheet (liabilities). Liabilities in the form of long- and short-term debt totalled PLN 848,031 thousand, accounting for 65.3% of the total balance sheet (liabilities).

In the comparative period of 2023 (as at the balance sheet date of 31 December 2023), equity of the Capital Group amounted to PLN 249,776 thousand, representing 25.4% of the total balance sheet (liabilities), while liabilities in the form of long- and short-term debt totalled PLN 733,653 thousand, accounting for 74.6% of the total balance sheet (liabilities).

Table. Structure of individual liability groups in the consolidated statement of financial position

EQUITY AND LIABILITIES	As of 31/12/2024	As of 31/12/2023	Change	change
	PLN'000	PLN'000	PLN'000	%
equity				
issued share capital	1 455	1 455	-	-
share premium	36 558	36 558	-	-
reserve capital	6 292	(17 492)	23 784	-136.0%
foreign currency translation reserve	(9 752)	(4 113)	(5 639)	137.1%
own shares (treasury shares)	-	-	-	-
retained earnings	372 718	190 501	182 217	95.7%
	407 271	206 909	200 362	96.8 %
amounts recognized directly in equity related to assets held for sale	-	-	-	-
equity attributable to owners of the parent	407 271	206 909	200 362	96.8%
non-controlling interests	43 941	42 867	1 074	2.5%
total equity	451 212	249 776	201 436	80.6%
long-term liabilities				
non-current loans and bank borrowings	66 104	50 485	15 619	30.9%
other financial liabilities	-	-	-	-
employee benefits obligations	1 001	697	304	43.6%

EQUITY AND LIABILITIES	As of 31/12/2024	As of 31/12/2023	Change	change
	PLN'000	PLN'000	PLN'000	%
deferred income tax provision	15 015	485	14 530	2995.9%
non-current provisions	978	1 170	(192)	(16.4) %
deferred income	-	-	-	-
other liabilities	14 456	21 998	(7 542)	(34.3) %
total long-term liabilities	97 554	74 835	22 719	30.4%
short-term liabilities				
trade and other payables	152 943	130 391	22 552	17.3%
construction contracts liabilities	-	-	-	-
current loans and bank borrowings	27 093	18 601	8 492	45.7%
other financial liabilities	-	21 595	(21 595)	(100.0) %
current tax liabilities	67 377	58 284	9 093	15.6%
current provisions	44 445	72 346	(27 901)	(38.6) %
deferred income	451 076	349 957	101 119	28.9%
other liabilities	7 543	7 644	(101)	(1.3) %
	750 477	658 818	91 659	13.9%
liabilities directly associated with non-current assets held for sale		-		
total short-term liabilities	750 477	658 818	91 659	13.9%
total liabilities	848 031	733 653	114 378	15.6%
total equity and liabilities	1 299 243	983 429	315 814	32.1%

The ratio of coverage of long- and short-term liabilities to current assets as at the balance sheet date of 31 December 2024 was 1.08 (compared to 1.14 as at 31 December 2023). The significant impact on the coverage ratio level results from the obtained long-term investment financing, which was used to finance the Group's non-current assets, as well as the implementation of the solution related to the adoption of IFRS 16.

17. Assessment of financial resource management

The tour operator company incurs significant expenditures during the preparation of the summer season offer. This process takes place in the third and fourth quarters of the calendar year. During this period, financial outlays are made for preparing the offer (e.g., catalogues) and promoting it (e.g., media marketing campaigns). Additionally, in order to reserve hotel accommodations, the company makes advance payments known as guarantee deposits. At this stage, the parent company uses its own liquid funds or bank loans.

A key element is the so-called pre-sale period for the summer offer, which lasts from the moment the offer is introduced to the market until the actual departure date. During the pre-sale, the parent company receives advance payments from future customers. Therefore, the level of interest in the offer during the pre-sale period significantly affects the company's liquidity.

Monitoring the pre-sale progress reflects the relevance of the prepared offer, the attractiveness of the brand, and the overall economic condition of the country.

At the end of 2024, the company's liquid funds amounted to PLN 287.6 million (compared to PLN 275.6 million at the end of 2023). The increase in non-current assets results from investments made in the hotel segment.

Statement of Financial Position of the Rainbow Tours Capital Group									
	2024		2023			2024		2023	
	PLN'000	%	PLN'000	%		PLN'000	%	PLN'000	%
Non-current assets	512 506	39.4%	341 052	34.7%	Equity	451 212	34.7%	249 776	25.4%
Current assets	786 737	60.6%	642 377	65.3%	Liabilities	848 031	65.3%	733 653	74.6%
Including short-term investments	287 630	22.1%	275 627	28.0%					
Total	1 299 243	100.0%	983 429	100.0%	Total	1 299 243	100.00%	983 429	100.0%

18. Assessment of the feasibility of investment plans, including equity investments

The Management Board of the parent company intends to focus its efforts on ensuring adequate financing for the parent company and other entities within the Capital Group. As of the date of approval of this report for publication (17 April 2025), the Management Board of the parent company is planning to carry out investment plans in the subsidiary White Olive A.E., involving the expansion of the hotel infrastructure. The investment plans will be financed from the parent company's own funds (the profit generated in 2024 as well as future profits).

19. Assessment of factors and unusual events affecting operating results for the financial year

A description and assessment of the factors and unusual events affecting the operating result of the Company and the Capital Group are included in Section 2.2 of this report.

20. Changes in the basic principles of managing the issuer's enterprise and the capital group

The Management Board of the parent company consistently implements its management policy, ensuring the highest possible quality and efficiency. Procedures aimed at optimizing the management process, ensuring effective information flow within the Company, as well as information exchange within the Capital Group and its immediate environment, are continuously being improved.

The information obligations imposed by the admission and introduction of the Company's shares to trading on the regulated market of the Warsaw Stock Exchange, and its status as a public company, further contribute to the Company's transparency; all decisions are made in a timely manner and in the best interest of the Company.

In 2024, there were no significant changes in the business model or in the principles of managing the parent company.

The characteristics of external and internal factors relevant to the development of the Company and the Rainbow Tours Capital Group, including the description of the Group's situation in connection with the military conflict on the territory of Ukraine, as well as the development outlook for the financial year 2024, are presented in Section 4 of this report: "Characteristics of External and Internal Factors Relevant to the Development of the Enterprise and Description of Development Prospects for the Next Financial Year."

21. Agreements with management personnel providing compensation in the event of resignation or dismissal from a position

. As at the date of approval of this report for publication (17 April 2025), there are no agreements in place with management personnel that provide for compensation in the event of their resignation or dismissal from their position.

22. Remuneration policy of the parent company

22.1. General information on the remuneration system adopted in the parent company

The principles and framework for granting remuneration to members of the Management Board and Supervisory Board of the Company are defined in the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." ("Policy"), which applies to individuals who are part of the Company's Management Board—the Company's governing body—serving in the roles of President of the Management Board, Vice President of the Management Board, and Member of

the Management Board, as well as individuals serving on the Supervisory Board—the Company's supervisory body—acting as Chairman, Vice Chairman, Secretary, or Member of the Supervisory Board, and those holding positions on committees established within the Supervisory Board.

The Policy was developed and implemented in the Company in accordance with the provisions of Chapter 4a "Remuneration Policy and Remuneration Report" of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies, taking into account the principles set out in Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. It also assumes the broadest possible application of the corporate governance principles outlined in the "Best Practices for WSE Listed Companies 2016" or its successor document (as of 1 July 2021, the applicable corporate governance principles are set forth in the "Best Practices for WSE Listed Companies 2021") and the European Commission Recommendation of 14 December 2004 on fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC), together with the Commission Recommendation of 30 April 2009 supplementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (2009/385/EC).

The draft Policy and any proposed amendments are prepared by the Management Board. The Supervisory Board reviews and may propose changes to the Policy submitted by the Management Board. The Policy is then submitted to the General Meeting by the Supervisory Board or a designated member thereof. The General Meeting adopts and approves the final version of the Policy in the form of a resolution.

The currently binding Policy was initially adopted in draft form by the Management Board under Resolution No. 01/07/20 dated 27 July 2020, then reviewed by the Supervisory Board through Resolution No. 2/07/2020 dated 29 July 2020. By virtue of Resolution No. 25 of the General Meeting of the Company dated 25 August 2020 on the adoption of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." (notarial deed prepared by Notary Anna Bald in Łódź, Rep. A No. 3833/2020), the General Meeting adopted the Policy, which came into force on 25 August 2020. As a result, and subject to the transitional provisions of § 16(4) and (5) of the Policy, the previously applicable "Remuneration Policy for Members of the Management Body of Rainbow Tours S.A." adopted by Supervisory Board Resolution No. 04/12/2016 of 20 December 2016 (as amended) ceased to apply.

Pursuant to Resolution No. 38 of the Ordinary General Meeting of the Company dated 30 June 2021 (preceded by Management Board Resolution No. 02/06/21 dated 1 June 2021 on adopting the draft amendments to the "Remuneration Policy" for submission to the Supervisory Board for opinion and to the General Meeting for adoption, and Supervisory Board Resolution No. 3/06/2021 dated 2 June 2021 on issuing an opinion on the proposed amendments), the General Meeting adopted the amendments to the "Remuneration Policy" and approved the consolidated text of the revised Policy.

Subsequently, by Resolution No. 31 of the Ordinary General Meeting of the Company dated 30 June 2022 (preceded by Management Board Resolution No. 01/06/22 dated 1 June 2022 and Supervisory Board Resolution No. 2/06/2022 dated 2 June 2022), the General Meeting adopted further amendments and the consolidated text of the revised "Remuneration Policy".

According to Article 90e (4) of the Public Offering Act, the resolution adopting the Policy must be passed by the General Meeting at least once every four years. Any significant change to the Policy requires its adoption by resolution of the General Meeting. Amendments to the Policy come into force on the date the General Meeting's resolution adopting the changes becomes effective or on another date specified in the resolution.

There is no remuneration committee operating within the Supervisory Board of the parent company.

Employee remuneration and the rules for its payment are determined in accordance with the internal "Employee Remuneration Regulations of Rainbow Tours S.A. in Łódź." Salaries are determined individually in employment contracts.

In matters not regulated by the Employee Remuneration Regulations, the provisions of labour law apply.

The appendix to the Remuneration Regulations sets out the rules for calculating and paying motivational bonuses and awards for employees of the Rainbow Tours Customer Service Offices, and the criteria linking them to performance and work quality. The motivational bonus reflects the employee's engagement in product sales, and its amount is calculated based on criteria set out in the Regulations and depends on the level of sales of tourism products and other offerings (e.g., airline tickets, coach tickets, ferry tickets), work quality, and the achievement of other goals defined by the Director or Deputy Director of the Sales Department and approved by the Company's Management Board or the Management Board member responsible for Sales. Part-time employees receive proportionally adjusted bonuses based on their working hours.

Awards are granted by the Company's Management Board or its members upon the request of the Director or Deputy Director of Sales for performing non-standard tasks or tasks not directly related to sales (e.g., participation in promotional campaigns, staff briefings, etc.) or for exceptional achievements at work.

The principles for granting promotions and raises depend on: (i) meeting length-of-service criteria in Rainbow Tours and in a given position (quantifiable conditions), (ii) meeting the role-specific criteria (quantifiable conditions), (iii) receiving positive job evaluations based on predefined priorities, (iv) achieving satisfactory performance results supported by the opinion of the Director or Deputy Director of Sales.

22.2. Information on the terms and amount of remuneration of the Management Board members of the parent company, indicating key parameters for determining variable components of remuneration; other information on remuneration of the Management Board members of the parent company and key managers

FIXED REMUNERATION OF MANAGEMENT BOARD MEMBERS

In accordance with the provisions of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Joint Stock Company" ("Policy"), which has been in force at the parent company since 25.08.2020 (as amended on 30.06.2021 and 30.06.2022), the Management Board members receive fixed remuneration, which may consist of:

1. remuneration under employment contracts concluded with the Management Board members and other benefits resulting from mandatory provisions of law; or
2. remuneration for being appointed to the Management Board and performing the function of President, Vice-President, or Member of the Management Board,

whereby individual Management Board members may be granted remuneration including both of the above-mentioned fixed remuneration components, or only one of these components (legal-formal basis) of fixed remuneration.

Ad. 1) Fixed remuneration under employment contracts concluded with the Management Board members

The Company enters into open-ended employment contracts with the Management Board members, although in particularly justified cases, the Supervisory Board may decide to enter into a fixed-term employment contract. These contracts cover employment in the position held by a given Management Board member within the organizational structure of the Company. Employment contracts are concluded based on the Company's work and remuneration regulations. Employment contracts may be terminated under the provisions of the Labour Code, whereby the expiry of the Management Board member's mandate may constitute a justified reason for terminating the employment contract with the appropriate notice period. The notice period results from the Labour Code. Pursuant to § 19(2) second sentence and § 22(c) of the Company's Articles of Association, the Supervisory Board determines and specifies the amount of remuneration for a Management Board member under the employment contract.

Ad. 2) Fixed remuneration for being appointed to the Management Board and performing functions within the Management Board

A Management Board member may receive a fixed, monthly-paid remuneration for performing a function in the Management Board, for the duration of such appointment. The decision to grant remuneration for performing a function in the Management Board is made by the Supervisory Board. According to § 16(1) of the Articles of Association – in force since 16.08.2021 – members of the Management Board are appointed and dismissed by the Supervisory Board; a Management Board member may also be dismissed or suspended in duties by the General Meeting. Persons appointed to the Management Board are entitled to monthly remuneration from the date of appointment until the expiration of their mandate, pursuant to Article 369 of the Commercial Companies Code, unless an employment contract is concluded with such a person (in which case the rules on the period of remuneration resulting from the employment relationship apply).

The amount of the fixed monthly remuneration of Management Board members for appointment and function in the Management Board – as base remuneration ("Base Remuneration") – is set annually by the Supervisory Board by resolution adopted no later than 31 January of the calendar year to which the remuneration relates. The monthly remuneration for each Management Board member is as follows:

1. for the President of the Management Board – 100% of the Base Remuneration set by the Supervisory Board by resolution as mentioned above;
2. for the Vice-President of the Management Board – no more than 91% of the Base Remuneration set by the Supervisory Board by resolution, rounded up to full zlotys;
3. for a Member of the Management Board – no more than 91% of the Base Remuneration set by the Supervisory Board by resolution, rounded up to full zlotys.

By a relevant resolution of the Supervisory Board, the fixed remuneration previously set for a given calendar year for being appointed and serving as President, Vice-President, or Member of the Management Board may be amended during the calendar year, in particular when required to ensure proper and prudent management of the Company's operations, as well as care for the Company's capital and financial liquidity and the interests of shareholders. Moreover, the Supervisory Board may also decide

during the calendar year to grant fixed remuneration for a Management Board member who previously was not awarded such remuneration for appointment to and function within the Management Board but was only receiving remuneration under an employment contract.

The Company does not foresee the possibility of paying additional remuneration in the event of dismissal or resignation of a Management Board member, which does not affect the rights arising from the employment contract concluded with a Management Board member. Exceptions may apply when the additional remuneration is of an exceptional nature and justified, for example, by long-term service of the Management Board member in the Company's management structures and the Management Board (at least two full terms and not less than ten years), special achievements and contributions to building the Company's value and business development, or other factors related to implementing innovative or developmental solutions in the tourism services market. Additional remuneration may also be considered for actions significantly contributing to securing financing for the Company or Group companies (including as part of the process of going public and listing the Company on the Warsaw Stock Exchange). Payment of such additional remuneration is made by decision of the Supervisory Board, also based on a justified request of a Management Board member or a former Management Board member applying for such remuneration.

VARIABLE REMUNERATION OF MANAGEMENT BOARD MEMBERS

In accordance with the Policy, Management Board members may receive variable remuneration based on variable criteria, particularly the financial or non-financial results of the Company, consideration of social interests, contribution to environmental protection, and efforts to prevent and mitigate the negative social impacts of the Company's operations. Variable remuneration may take the following forms:

1. an annual bonus, based on established criteria and conditions (as specified in § 6 of the Policy), or
2. a monthly bonus, based on established criteria and conditions (as specified in § 7 of the Policy), or
3. participation in a motivational program and the potential to obtain, in the future, a conditional right to receive appropriate financial settlement.

However, individual Management Board members may be granted remuneration comprising one or both of the variable remuneration components listed above in points 1) and 2), i.e., an annual bonus and/or a monthly bonus. This does not preclude the possibility of a Management Board member simultaneously participating in the incentive program and being granted the right to participate therein, as referred to in point 3) above.

In the case of a Management Board member's participation in the incentive program, the Supervisory Board, pursuant to the authority provided by § 19 sec. 2 second sentence and § 22 point c) of the Company's Articles of Association, may decide to permanently or temporarily suspend – for the duration of the incentive program – the application of the provisions of the Remuneration Policy regarding the variable remuneration components referred to in points 1) and 2) above. Accordingly, the Management Board member will not be entitled to and will not be granted a bonus as described in points 1) and 2) above during the period in which the incentive program is in force.

If Management Board members are granted remuneration in the form of financial instruments, the Policy or a Supervisory Board resolution detailing its provisions will specify the vesting periods during which the rights to receive such remuneration are acquired, the rules for disposing of such financial instruments, and an explanation of how granting remuneration in this form contributes to achieving the objectives set out in the relevant provisions of the Policy (§ 2 of the Policy).

If a variable remuneration component is granted, the rules for granting such remuneration may provide for deferral periods for payment and the Company's right to demand repayment of variable remuneration components.

The proportions between the fixed and variable components of the Management Board members' remuneration are diversified. It is not possible to precisely determine the ratios between variable and fixed remuneration components; however, the variable remuneration of a Management Board member may exceed 100% of their fixed remuneration.

Ad. 1) Variable remuneration of Management Board members – Annual bonus

For their appointment to the Management Board, members may receive remuneration referred to as the "Annual bonus," the amount of which, subject to the relevant provisions of § 6 of the Remuneration Policy, depends on both financial and non-financial criteria. As for the financial criteria, the Annual bonus is each time contingent on:

- the level of the Company's annual financial results (the standalone gross profit of the Company for the given financial year), and
- the level of cumulative (arithmetic sum) annual financial results of: (i) the Company's subsidiaries that are part of the Capital Group (cumulative gross profit of the subsidiaries in the Group for the financial year), and (ii) Branches (cumulative gross profit of the Branches for the financial year).

Regardless of the non-financial criteria, which should form the basis of the Annual bonus, the amount of the Annual bonus awarded to Management Board members for a given financial year is always, with respect to the financial criteria, determined as the sum of:

1. a component of the Annual bonus calculated based on the amount of the annual (i.e., for the preceding financial year) standalone gross profit of the Company, provided that a gross profit is achieved for that financial year, and depending on its level within specified ranges, such that:
 - a) based on a relevant resolution (hereinafter referred to as the “Initiating Resolution”), the Supervisory Board sets, for the given financial year and informs the Management Board members in advance (i.e., during the year for which the Annual bonus is to apply), the minimum gross profit level that entitles them to receive the annual bonus for that financial year based on that standalone gross profit;
 - b) based on the Initiating Resolution, the Supervisory Board determines the gross amount of the Annual bonus (the relevant component of the annual bonus allocated to each Management Board member in connection with the standalone annual gross profit of the Company) payable and due after the minimum gross profit threshold is met, and within the specified ranges of the gross profit level for the financial year;

and

2. a component of the annual bonus calculated based on the cumulative gross profit for the financial year: of subsidiaries of the Company within the Capital Group and the Branches (referred to as the “cumulative gross profit”), provided that a positive cumulative gross profit is achieved for that financial year and depending on its level within specified ranges, such that:
 - a) based on the Initiating Resolution, the Supervisory Board sets for the given financial year and informs the Management Board members in advance (i.e., during the year for which the annual bonus is to apply), the minimum level (threshold) of the cumulative gross profit that entitles them to receive the Annual bonus for that financial year based on that cumulative gross profit;
 - b) based on the Initiating Resolution, the Supervisory Board determines the gross amount of the annual bonus (the relevant component of the annual bonus allocated to each Management Board member based on the annual cumulative gross profit of the Company) payable and due after the minimum cumulative gross profit threshold is met, and within the specified ranges of the cumulative gross profit level for that financial year.

The Initiating Resolution specifies the gross amounts of the Annual bonus (amounts determined for each range of the expected level of gross profit, i.e., the individual gross profit of the Company or the cumulative gross profit of the Company’s subsidiaries and Branches) for each Management Board member individually, whereby:

- The annual bonus amounts for persons serving as Members of the Management Board should be determined in equal amounts,
- The annual bonus amount for a person serving as Vice President of the Management Board should be set at up to 150% of the annual bonus amount determined for a Member of the Management Board,
- The annual bonus amount for a person serving as President of the Management Board should be set at up to 200% of the annual bonus amount determined for a Member of the Management Board,
- Depending on the criteria and rules for awarding the annual bonus established for a given financial year, including the conditions under which the awarded amounts are due to individual Management Board members as a result of achieving or exceeding the various gross profit ranges determined by the Supervisory Board that entitle members to receive the annual bonus – the Supervisory Board is authorized to define, in the Initiating Resolution, the maximum total amount of the annual bonus that may be awarded to Management Board members for a given financial year (or a breakdown into maximum possible amounts for each component of the Annual bonus) [i.e., the so-called CAP – upper limit of the variable remuneration amount].

In the event of a change during the financial year in the function held by a given person in the Company’s Management Board, the awarded amount of the Annual bonus is subject to appropriate adjustment (increase or decrease depending on the direction of the change in the function held on the Management Board) proportionally to the period (number of months) during which the individual held a given function in the Management Board, provided that each started month in which the function is held is counted as a full month in that specific function.

For financial criteria, the basis for determining the annual bonus each time shall be:

1. The Company's annual financial result (individual gross profit of the Company for the given financial year) based on the standalone financial statements of the Company for the relevant year, audited by an entity authorized to audit financial statements, and approved by the General Meeting, and
2. The annual cumulative financial result of the Company's subsidiaries (forming part of the Capital Group) and branches (cumulative gross profit for the given financial year, i.e., gross profit being the arithmetic sum of the gross profits of the subsidiaries within the Group and the gross profits of the Branches, excluding the Company's standalone gross profit for the same financial year), referred to as the "cumulative gross profit," determined in connection with and/or based on the data derived from the consolidated financial statements of the Group for the given financial year, audited by an authorized entity, and approved by the General Meeting, including, in particular, the annual standalone financial statements of the Company's subsidiaries and the Branches, which served as the basis for the preparation of the Group's consolidated financial statements for the given year.

In accordance with the Initiating Resolution, the Supervisory Board, for the relevant financial year and in advance – i.e., during the financial year to which the Annual bonus relates – shall also define, in addition to the financial criteria based on the Company's financial results and the cumulative financial results of the Company's subsidiaries within the Group as mentioned above, at least two additional diversified non-financial criteria relating to:

1. Changes in the Company's stock price or
2. The Company's non-financial performance, including in areas such as:
 - a) The Company's contribution to environmental protection, e.g., through material consumption reduction,
 - b) The Company's consideration of social interests, e.g., in the area of employee matters,
 - c) Preventing and mitigating negative social impacts of the Company's operations, e.g., through the promotion of responsible tourism.

Under the Initiating Resolution, the Supervisory Board will detail the specific non-financial criteria applicable to the granting of the variable remuneration component and the method of their consideration in determining the conditions for granting the Annual bonus and verifying the achievement of those criteria.

The approval of the Annual bonus amount for a given financial year shall take place following prior verification and confirmation by the Supervisory Board of the level of achievement and fulfilment of the financial and non-financial criteria that form the basis for determining the Annual bonus (in accordance with the provisions of the Initiating Resolution), based on a separate resolution of the Supervisory Board ("Approval Resolution"), adopted in the calendar year following the financial year to which the Annual bonus pertains, within 30 (thirty) days of the date of approval by the General Meeting of the financial statements of the Company and/or the Group for the financial year in question.

The Supervisory Board, by virtue of the Initiating Resolution, specifies in detail the non-financial criteria for awarding the variable remuneration component and the method of their inclusion in determining the conditions for granting the Annual bonus and verifying the achievement of the established criteria.

The approval of the Annual bonus amount for a given financial year takes place after prior verification and approval by the Supervisory Board of the level of achievement and fulfilment of the financial and non-financial criteria that constitute the basis for determining the Annual bonus (in accordance with the provisions of the Initiating Resolution), based on a separate resolution of the Supervisory Board ("Approval Resolution"), adopted in the calendar year following the financial year to which the Annual bonus pertains, within 30 (thirty) days from the date of approval by the General Meeting of the Company's and/or Group's financial statements for the financial year concerned.

The following additional general rules are established for the granting and payment of the Annual bonus to Management Board members for a given financial year:

1. The Annual bonus amount is charged to the Company's operating expenses in the year in which the General Meeting approving the annual consolidated financial statements for the financial year to which the Annual bonus pertains is held;
2. Each member of the Management Board is entitled to receive the annual bonus for the period of service during the calendar year for which the annual bonus is granted, and in the event of the expiry of their mandate during that year and/or failure to be reappointed for another term – proportionally to the number of months during which duties were performed in that financial year, with the provision that each commenced month of service is counted as a full month of serving in the function;
3. A condition for receiving the annual bonus is that the respective member of the Management Board is granted a vote of discharge (acknowledgment of the proper performance of duties) by the ordinary General Meeting for the financial

year for which the Annual bonus is granted; in the event that the financial statements for the financial year concerned are approved, while no decision is made regarding the granting or non-granting of the vote of discharge – for example due to an adjournment of the General Meeting and the resulting failure to adopt a resolution on granting the vote of discharge – the bonus may not be paid until this decision is made;

4. Subject to item 3) above, payment of the annual bonus to Management Board members for a given financial year shall be made from the Company's funds no earlier than upon the adoption by the ordinary General Meeting of the relevant resolutions regarding the approval of the financial statements for that year and no later than within 60 (sixty) days from the date of adoption of such resolutions;
5. The gross amounts of the annual bonus (amounts determined within the various ranges of expected gross profit levels, i.e., the standalone gross profit of the Company or the cumulative gross profit of subsidiaries and Branches, and taking into account the verification and assessment of the degree of fulfilment of additional non-financial criteria) for each member of the Management Board shall be determined separately in accordance with the relevant provisions of § 6 of the Policy;
6. Upon payment of the annual bonus to individual members of the Management Board, the amount to be paid is reduced by any advance received toward the Annual bonus or other public-law charges; the annual bonus is subject to personal income tax.

Ad. 2) Variable Remuneration of Management Board Members – Monthly bonus

The Supervisory Board may decide to award a member of the Management Board additional remuneration in the form of a monthly bonus ("Monthly bonus"). The amount, conditions, and criteria for determining and paying the Monthly bonus to a Management Board member are set by the Supervisory Board in advance for each calendar year, by way of a relevant resolution. This resolution must be adopted no later than by the end of February of the calendar year to which the Monthly bonus pertains, or in justified cases, at a later date set by the Supervisory Board. The resolution shall include, in particular, the determination of the base monthly amount of the Monthly bonus adopted for the given calendar year ("Base Amount") and the types and weights of bonus objectives ("Objectives"). In setting the Objectives, the Supervisory Board shall take into account at least three criteria relating to the following areas:

- financial results of the Company or the Group for the year preceding the year for which the Annual bonus is granted, or
- the share price of the Company, or
- non-financial results of the Company, including in areas such as: (i) the Company's contribution to environmental protection, e.g., by reducing material consumption, or (ii) the Company's consideration of social interests, e.g., in the area of employment practices, or (iii) the prevention and mitigation of negative social impacts of the Company's operations, including through the promotion of responsible tourism.

In exceptional cases, the Supervisory Board may decide to determine the Base Amount and the types and weights of the Objectives in different amounts for different months or different periods of the given calendar year.

The Monthly bonus will be calculated monthly in gross amount, based on the product of the adopted Base Amount and the percentage of achievement of the bonus Objectives, as described below:

1. the level of achievement of the Objectives in a given monthly period will be calculated as a percentage, relative to the values set as baseline for that period, in the manner specified in the following paragraphs, and multiplied by the weight of the given Objective;
2. the final result of the sum of the products of the percentage achievement of the Objectives and their weights will constitute the overall achievement of the Objectives in that monthly period.

The Supervisory Board sets the amount and parameters of the Objectives for the given calendar year, and for each Objective, both "basic" and "ambitious" bonus targets ("Basic Objective" and "Ambitious Objective") will be defined for each calendar month within the year. The Objectives for the given calendar year are additionally determined and specified – using the proportions of the actual values achieved for individual Objectives in the preceding year – for separate monthly periods and distributed across each calendar month for the purpose of monthly calculation of the degree of achievement of the Objectives, related to the monthly payout periods of the Monthly bonus.

In justified cases, e.g., due to unexpected or extraordinary market changes, the Supervisory Board may decide to amend the parameters and values of the Objectives after carrying out any necessary consultations and confirmations with the Management Board member affected by the change.

The calculation of the degree of Objective achievement shall be performed according to the following assumptions:

- full achievement of the Basic Objective will result in a calculation of 100% achievement; lower levels of Basic Objective achievement will be proportionally adjusted according to the actual level of achievement;
- exceeding the values defined for the Basic Objective will result in the Objective achievement being calculated such that values within the range between the Basic Objective and the Ambitious Objective constitute an additional 100% achievement on top of the Basic Objective, and thus, the surplus percentage over the Basic Objective is fully added

to the 100% of the Basic Objective; this assumption applies to the entire surplus of achievement above the Basic Objective, and therefore, in exceptional cases, achievement of the Objective beyond the values defined for the Ambitious Objective may result in the Objective being calculated at a level exceeding the 200% threshold;

- in special cases concerning Objectives tied to the Company's financial result, where a negative value is set for a given monthly period (e.g., a gross loss = negative gross profit), due to seasonality or other factors, the level of achievement will be calculated analogously, based on the principles stated above, with the assumption that the smaller the gross loss of the Company, the higher the level of Objective achievement.

The calculation of the degree of Objective achievement for the purpose of determining the amount of the Monthly bonus is performed by the respective Management Board member entitled to the Monthly bonus, or by the President of the Management Board on behalf of all Management Board members entitled to the Monthly bonus, and submitted for verification and approval by the Chairperson of the Supervisory Board or, in their absence, by the Vice-Chairperson of the Supervisory Board or a Supervisory Board member designated by the Chairperson of the Supervisory Board. In the case of disputes or lack of approval of the calculation – it is submitted to the Supervisory Board acting in plenary for verification and approval.

After the end of the financial year (settlement period), the Supervisory Board prepares a summary of the total annual level of achievement of the Objectives adopted for the given calendar year. This summary of the achievement of the annual Objectives is binding and is prepared immediately after the end of the calendar year to which it pertains.

CHANGE IN REMUNERATION OF MANAGEMENT BOARD MEMBERS

If necessary to safeguard the long-term interests and financial stability of the Company or to ensure its profitability—particularly in cases where it is driven by the need to ensure proper and prudent management of the Company's operations, to protect capital and financial liquidity, and to safeguard the interests of the Company's shareholders—in the event of a significant obstacle to the payment of remuneration that necessitates allocating financial resources to other purposes related to the Company's business activities:

1. The Supervisory Board, by way of a resolution, may decide to temporarily suspend, in whole or in part, the payment of remuneration granted to a given Management Board member in accordance with the other provisions of the Policy. This may include fixed remuneration for serving as a Management Board member or variable remuneration [in relation to one or all variable remuneration components, i.e., the annual or monthly bonus]. In the resolution mentioned above, the Supervisory Board shall specify the reasons justifying the suspension of all or part of the remuneration, the amount of remuneration subject to suspension and the amount to be paid (in case of partial suspension), and the duration of the suspension or conditions for the payment of the suspended portion or entire amount of the remuneration. Before adopting such a resolution, the Supervisory Board may consult with the Management Board on the conditions of the planned suspension, or
2. The Management Board, by way of an appropriate unanimous resolution, may decide to waive payment of remuneration granted in accordance with the other provisions of the Policy—either the fixed remuneration for serving on the Management Board or the entire or part of the variable remuneration, i.e., the annual or monthly bonus—in respect of all or selected eligible Management Board members, or may decide to pay remuneration in a reduced amount. Such resolution requires approval by the Company's Supervisory Board.

NON-CASH BENEFITS

Each member of the Management Board is entitled to receive the following non-cash benefits from the Company:

1. The right to participate in the employee capital plan on the terms set forth in the Act of October 4, 2018, on employee capital plans, as well as the right to participate in any pension program that may be in effect at the Company;
2. The possibility to use additional non-salary benefits (so-called fringe benefits) offered by the Company, including, for example, a private medical care package, a "sports card," and other benefits financed from the Company's Social Benefits Fund;
3. The use of Company property, including, for example, a company car assigned to the member, also for private purposes;
4. Reimbursement of costs related to the performance of the Management Board member's function, including, for example, per diems, travel, flights, accommodation, and representation expenses;
5. Insurance for Management Board members related to the performance of their duties on the Management Board, including, for example, Directors' and Officers' liability insurance (so-called D&O insurance);
6. Coverage of costs related to hotel services, accommodation, or apartment rental in cases where the Management Board member's place of residence is more than 100 kilometres away from the Company's registered office;
7. Reimbursement of education and training costs for Management Board members, where such education and training are entirely or predominantly related to the duties they personally perform for the Company;

8. Any other benefits arising from labour law provisions to which Management Board members are entitled based on an employment contract.

The scope and rules governing non-cash benefits granted to a Management Board member are specified in detail by a resolution of the Supervisory Board or in the employment contract.

Information on the amount of remuneration of each member of the Company's Management Board in the financial year 2024, broken down into fixed and variable remuneration components, is presented in point 23 of this report.

22.3. Information on the terms and amount of remuneration of the members of the supervisory board of the parent company

In accordance with the provisions of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours Spółka Akcyjna" (the "Policy"), effective in the Parent Company as of August 25, 2020 (as amended on June 30, 2021, and June 30, 2022), members of the Supervisory Board receive—subject to any remuneration for participation and membership in Supervisory Board committees—only fixed remuneration, which may consist of:

1. Remuneration for appointment to the Supervisory Board and for serving on the supervisory body, which, pursuant to § 27 section 2-point g) of the Articles of Association, is determined and established by the General Meeting, or
2. Remuneration for work under agreements concluded with Supervisory Board members by the Company or entities within the Group.

A member of the Supervisory Board who is also a member of the Audit Committee or other committees established within the Supervisory Board may receive additional fixed remuneration as determined by the Supervisory Board, provided that the minimum and maximum amount of such remuneration and the criteria for determining it are specified in a resolution of the General Meeting, pursuant to § 27 section 2-point g) of the Articles of Association.

The amount of remuneration for Supervisory Board members for their functions, as well as the criteria for determining it, are specified in the resolution of the General Meeting. The remuneration of the Chairperson of the Supervisory Board, the Vice-Chairperson of the Supervisory Board, or the Secretary of the Supervisory Board may be higher than the remuneration of other Supervisory Board members due to the functions performed and the associated increased workload.

If a member of the Supervisory Board is appointed or dismissed during a calendar month, the remuneration due for that calendar month is calculated proportionally to the number of days the function was performed in that month.

The Company does not provide for the possibility of paying any additional remuneration in the event of dismissal or resignation of a Supervisory Board member, apart from the fixed remuneration specified in the resolution of the General Meeting.

By virtue of Resolution No. 39 of the Ordinary General Meeting of the Company dated June 30, 2021, the amount of remuneration for the members of the Supervisory Board of the Parent Company was determined. As of the remuneration for July 2021 (paid in August 2021), individuals appointed to the Supervisory Board of the Company are entitled to monthly remuneration for their appointment to the Supervisory Board and for serving as its members, determined as follows:

1. Chairperson of the Supervisory Board – monthly remuneration of PLN 6,000 (six thousand) gross;
2. Vice-Chairperson or Secretary of the Supervisory Board (if such functions are assigned to any of the Supervisory Board members) and Members of the Supervisory Board (i.e., members not holding the position of Chairperson, Vice-Chairperson, or Secretary of the Supervisory Board) – monthly remuneration of PLN 5,000 (five thousand) gross for each of these members.

Additionally, pursuant to the provisions of Resolution No. 39 of the Ordinary General Meeting of the Company dated June 30, 2021, the rules for payment of remuneration to members of the Strategy and Business Development Committee, appointed by the Supervisory Board, were established. It was determined that members of the Supervisory Board appointed to the Strategy and Business Development Committee are entitled to additional fixed monthly remuneration for performing their functions in the Committee. The final amount of such remuneration is determined by the Supervisory Board for periods covering a calendar year, and must not be lower than the equivalent of 1 time the average monthly remuneration in the national economy for the previous calendar year and not higher than 10 times that average remuneration. (The remuneration for serving as a member of the Strategy and Business Development Committee in the first calendar year of its operation, i.e., in 2021, was set at 7 times the average monthly remuneration in the national economy for the previous calendar year.)

After the end of each calendar year, the Supervisory Board evaluates the work of the members of the Strategy and Business Development Committee and determines (or updates) their remuneration for the following calendar year. When determining (or updating) the amount of remuneration for members of the Strategy and Business Development Committee, the Supervisory Board is required to take into account, in particular, the workload and involvement of the Committee members in its operations,

as well as the quality and substantive value of motions, positions, and recommendations, and other documents submitted by the Committee to the Supervisory Board.

Remuneration for members of the Strategy and Business Development Committee is paid by the Company no later than the tenth day of the month following the month for which the remuneration is due.

A member of the Supervisory Board is entitled to the following non-monetary benefits from the Company:

1. The right to participate in the employee capital plan (PPK) under the rules specified in the Act of October 4, 2018, on Employee Capital Plans;
2. Use of Company assets, to the extent related to the performance of duties on the Supervisory Board;
3. Insurance coverage for Supervisory Board members related to the performance of their duties on the Board (so-called D&O insurance);
4. Reimbursement of expenses related to participation in the work of the Supervisory Board, in particular for hotel services, accommodation, and travel;
5. Coverage of education and training costs for Supervisory Board members, where such education and training are fully or primarily related to the scope of their duties performed personally for the Company.

A Supervisory Board member employed by the Company in accordance with Article 387 of the Commercial Companies Code may, in connection with such employment, be entitled to additional non-monetary benefits, including:

1. Access to additional non-wage benefits ("perks") offered by the Company, such as a private medical care package, "sports card," and other benefits financed from the Company Social Benefits Fund;
2. Use of Company assets, including, for example, the use of an assigned company car, also for private purposes;
3. Reimbursement of expenses related to the performance of duties, including allowances, travel, flights, accommodation, and representation expenses;
4. Any other benefits arising from labour law provisions and due under an employment contract.

In the case of delegation of a Supervisory Board member to perform permanent individual supervision in accordance with Article 390 §3 of the Commercial Companies Code, they shall receive separate remuneration, the amount of which is determined by the General Meeting. The General Meeting may indicate that this remuneration is to be determined by the Supervisory Board.

In the case of delegation of a Supervisory Board member under Article 383 §1 of the Commercial Companies Code to temporarily perform the duties of a Management Board member who has been dismissed, has resigned, or is otherwise unable to perform their duties, the delegated Supervisory Board member does not receive remuneration for serving on the Supervisory Board during the delegation period. Instead, they are entitled to remuneration for the temporary delegation to the Management Board, the amount of which is determined by the Supervisory Board.

The Supervisory Board may, by means of an appropriate unanimous resolution, decide to waive payment of the remuneration granted in accordance with the other provisions of the Policy (i.e., fixed remuneration for performing functions on the Supervisory Board) for all entitled Supervisory Board members or for specific individual members. Alternatively, it may decide to pay remuneration in an amount lower than due. Such a resolution of the Supervisory Board requires approval at the next General Meeting.

Information on the amount of remuneration of each member of the Company's Supervisory Board in the 2024 financial year is presented in section 23 of this report.

22.4. Material changes to the remuneration policy in the last financial year

In the 2024 financial year, no changes were made to the remuneration policy in the parent company.

Pursuant to the provisions of Article 90e (4) of the Act on Public Offering, the resolution on the adoption of the Policy shall be passed by the General Meeting at least once every four years. Any material change to the Policy requires its adoption by a resolution of the General Meeting. Amendments to the Policy enter into force on the date of entry into force of the resolution of the General Meeting adopting the changes to the Policy, or on another date specified in the resolution of the General Meeting.

22.5. Assessment of the functioning of the remuneration policy

In the opinion of the Management Board of the Company, the remuneration policy in force ensures the stability of the Company's operations and long-term value growth for its shareholders. This is particularly safeguarded through the following features of the remuneration policy:

- motivating the Company's employees and individuals critical to its operations, including members of the Company's governing bodies and key managers, to act in alignment with the interests of the Company,
- linking the amount of remuneration paid to the Company's financial situation,
- ensuring sufficient control over the levels of fixed and variable remuneration as well as non-salary benefits.

The Company pursues a remuneration policy for the Management Board and Supervisory Board members defined in an internal regulation, which has been reviewed for consistency and transparency by the Supervisory Board and approved (adopted) by the General Meeting. It was prepared and implemented in accordance with the relevant provisions of the amended Act on Public Offering and the Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies (amending act of 16 October 2019, Journal of Laws of 2019, item 2217, as amended), specifically under the newly introduced Chapter 4a (Articles 90c–90g) titled "Remuneration policy and remuneration report."

The "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A.", effective since 2020 (with amendments introduced as of 30 June 2021 and 30 June 2022), has structured and improved the solutions previously used by the Company with regard to the remuneration of its governing bodies. It has been designed to contribute to:

1. implementation of the Company's business strategy, including strengthening its market and competitive position and increasing its value for shareholders;
2. pursuit of the Company's long-term interests aligned with those of its shareholders (including minority shareholders) and consideration of stakeholder rights (particularly employees and customers);
3. ensuring the Company's stability, including the stability of its governing bodies, by:
 - setting remuneration levels for Management Board and Supervisory Board members at a level sufficient to attract, retain, and motivate individuals with the competencies necessary for effective management, leadership, and supervision of the Company;
 - introducing transparent remuneration principles for Management Board and Supervisory Board members, as well as the related costs incurred by the Company;
 - implementing mechanisms that maintain an objective, market-aligned proportion between the Company's operating costs (while taking into account the current financial situation of the Company and the Group) and the incentives for members of the Company's governing bodies, particularly Management Board members;
4. applying and complying with, to the fullest extent possible, the corporate governance rules published by the Warsaw Stock Exchange (WSE), as outlined from 1 July 2021 in the document "Best Practice for GPW Listed Companies 2021" (and previously in "Best Practice for GPW Listed Companies 2016"), as well as the European Commission Recommendation of 14 December 2004 on fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC), along with the Commission Recommendation of 30 April 2009 supplementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (2009/385/EC).

In the financial year 2024, during the Ordinary General Meeting of the Parent Company held on 18 June 2024, by virtue of Resolution No. 23 on the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A.," the General Meeting, acting pursuant to Article 90e(4), first sentence, of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organised Trading System, and on Public Companies, assessed that the current "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." contains solutions that correctly and clearly regulate and systematise the rules of remuneration for members of the Company's bodies, and that the policy is designed, in particular, to contribute to:

1. ensuring the Company's stability, including the stability of its various governing bodies, through:
 - setting the remuneration levels for members of the Management Board and Supervisory Board at a level sufficient to attract, retain, and motivate individuals with the competencies necessary for proper management, leadership, and supervision of the Company;

- introducing transparent rules regarding the remuneration of Management Board and Supervisory Board members, and the related costs incurred by the Company;
 - implementing mechanisms aimed at maintaining an objective and market-aligned ratio between the Company's operational costs (while always considering the current financial standing of the Company and its Capital Group) and the motivation mechanisms for the Company's governing body members, particularly Management Board members;
2. applying and complying, to the fullest possible extent, with corporate governance principles announced by the Warsaw Stock Exchange (as set out in the document "Best Practice for GPW Listed Companies 2021") and covered by the European Commission Recommendation of 14 December 2004 on fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC), as well as the Commission Recommendation of 30 April 2009 supplementing Recommendations 2004/913/EC and 2005/162/EC as regards the remuneration of directors of listed companies on regulated markets (2009/385/EC).

In view of the above, the General Meeting decided to maintain and continue applying the currently effective "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." adopted by Resolution No. 25 of the Ordinary General Meeting of the Company dated 25 August 2020 (recorded in the minutes of the General Meeting and notarised by Notary Anna Bald in Łódź, Rep. A No. 3833/2020), as amended by Resolution No. 38 of the Ordinary General Meeting of the Company dated 30 June 2021 (recorded in the minutes of the General Meeting and notarised by Notary Anna Bald in Łódź, Rep. A No. 3131/2021), and Resolution No. 31 of the Ordinary General Meeting of the Company dated 30 June 2022 (recorded in the minutes of the General Meeting and notarised by Notary Anna Bald in Łódź, Rep. A No. 2834/2022), i.e., in the wording effective and binding on the date of adoption of the aforementioned Resolution No. 23 of the Ordinary General Meeting of the Parent Company on 18 June 2024, as determined on the basis of the aforementioned General Meeting resolutions.

The justification for adopting the aforementioned Resolution No. 23 of the Ordinary General Meeting of the Parent Company on 18 June 2024 was the formal requirement set out in Article 90e(4), first sentence, of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organised Trading System, and on Public Companies, according to which: "A resolution on the remuneration policy shall be adopted at least once every four years."

Given the positive assessment of the Company's remuneration policy for Management Board and Supervisory Board members, as defined in the internal regulation reviewed for coherence and transparency by the Supervisory Board and approved (adopted) by the General Meeting—initially by Resolution No. 25 of the Ordinary General Meeting dated 25 August 2020 (recorded in the minutes and notarised by Notary Anna Bald in Łódź, Rep. A No. 3833/2020), and subsequently amended by Resolution No. 38 of the Ordinary General Meeting dated 30 June 2021 (Rep. A No. 3131/2021) and Resolution No. 31 of the Ordinary General Meeting dated 30 June 2022 (Rep. A No. 2834/2022)—the Company's Management Board recommended maintaining and applying the currently valid "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." without introducing any changes.

For the purposes of the documentation subject to the resolutions of the Ordinary General Meeting of the Parent Company convened for 18 June 2024, the draft of the aforementioned Resolution No. 23 of the Ordinary General Meeting received a positive opinion from the Supervisory Board of the Company.

Remuneration of Management Board and Supervisory Board Members

Value of remuneration paid to members of the Company's bodies (Management Board and Supervisory Board) in the financial year 2024

Table. Gross remuneration of Management Board members of the Company due and paid in 2024 [in PLN]

Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		Total	
	Due	Paid	Due	Paid	Due	Paid	Due	Paid
Piotr Burwicz	244 800	244 800	-	-	4 991 994	5 071 238	5 236 794	5 316 038
Aleksandra Piwko-Susik *	183 000	181 500	-	-	2 196 794	2 219 884	2 379 794	2 401 384
Jakub Puchałka	124 800	124 800	120 000	120 000	4 991 994	5 071 238	5 236 794	5 316 038
Maciej Szczechura	271 200	271 200	-	-	6 333 294	6 416 080	6 604 494	6 687 280
Grzegorz Baszczyński **	-	-	-	-	396 662	396 662	396 662	396 662
Total	823 800	822 300	120 000	120 000	18 910 738	19 175 102	19 854 538	20 117 402

*) In 2024, Ms. Aleksandra Piwko-Susik served on the Company's Management Board starting from July 1, 2024. She was appointed as a Member of the Management Board under the provisions of Supervisory Board Resolution No. 2/06/2024 dated June 7, 2024. This appointment was made in conjunction with a separate Supervisory Board resolution on the same date, which set the size of the Company's current, fourth, joint, five-year term Management Board at four individuals. Consequently, effective July 1, 2024, Ms. Aleksandra Piwko-Susik was appointed to the Management Board for this term, holding the position of Member of the Management Board. Prior to this appointment in 2024, specifically from January 1, 2024, to June 30, 2024, Ms. Aleksandra Piwko-Susik held the position of Operations Director at Rainbow Tours SA.

**) In 2024, Mr. Grzegorz Baszczyński did not serve on the Management Board (he held the position of President of the Management Board until June 30, 2023, and was appointed to the Supervisory Board starting from July 1, 2023). However, in 2024, he received remuneration in the form of an annual bonus for 2023. This bonus was settled and approved by the Supervisory Board based on the approved consolidated financial statements of the Rainbow Tours Capital Group for 2023 (according to the provisions of Resolution No. 7 of the Ordinary General Meeting of the Company dated June 18, 2024). He also received payment related to the settlement of the total achievement of bonus targets set for the six-month period of calendar year 2023 regarding his monthly bonus. This determination of the final total monthly bonus due to Mr. Grzegorz Baszczyński for that six-month period and the resulting underpayment settlement was approved by the Supervisory Board based on the approved separate financial statements of the Company for 2023 (according to the provisions of Resolution No. 6 of the Ordinary General Meeting of the Company dated June 18, 2024).

Table. Gross remuneration of members of the Supervisory Board of the Company due and paid in 2024 [in PLN]

Payment title	Fixed remuneration for serving on the Supervisory Board and in committees of the Supervisory Board of Rainbow Tours SA		Fixed salary under an employment contract at Rainbow Tours SA		Total	
	Due	Paid	Due	Paid	Due	Paid
Grzegorz Baszczyński	746 926	740 451	-	-	746 926	740 451
Tomasz Czapla	746 926	740 451	-	-	746 926	740 451
Monika Kulesza	60 000	60 000	-	-	60 000	60 000
Monika Ostruszka	60 000	60 000	-	-	60 000	60 000
Joanna Stępień-Andrzejewska	60 000	60 000	-	-	60 000	60 000
Remigiusz Talarek	746 926	740 451	-	-	746 926	740 451
Paweł Walczak *	72 000	72 000	180 000	180 000	252 000	252 000
Total	2 492 778	2 473 354	180 000	180 000	2 672 778	2 653 354

*) Mr. Paweł Walczak, despite being a member of the Supervisory Board, has also held a position as a lower-level employee within the Company since November 1, 2016. His role is Investor Relations Consultant, where he is responsible for providing consultation, cooperation, and support to the investor relations, financial, and accounting departments. Mr. Paweł Walczak does not meet at least one of the independence criteria outlined in: § 24 of the Company's Articles of Association, corporate governance principal no. 2.3 within the "Best Practices of GPW Listed Companies 2021," the Act of May 11, 2017, on auditors, audit firms, and public supervision, and Annex II to the EU Commission Recommendation 2005/162/EC. Consequently, he does not possess the required status of an independent member of the Supervisory Board of Rainbow Tours SA

Value of remuneration paid to members of the Company's bodies (Management Board and Supervisory Board) in the financial year 2023

Table. Gross remuneration of Management Board members of the Company due and paid in 2023 [in PLN]

Payment title	Fixed salary under an employment contract at Rainbow Tours SA		Fixed remuneration for serving on the Management Board of Rainbow Tours SA		Variable remuneration (bonuses – awards) at Rainbow Tours SA		Total	
	Due	Paid	Due	Paid	Due	Paid	Due	Paid
Grzegorz Baszczyński *	87 216	101 752	150 000	175 000	2 690 366	2 742 009	2 927 582	3 018 761
Piotr Burwicz	244 800	245 529	-	-	3 049 539	2 863 134	3 294 339	3 108 663
Jakub Puchałka	124 800	124 800	120 000	120 000	3 049 539	2 863 134	3 294 339	3 107 934
Maciej Szczechura	249 000	245 300	-	-	3 335 640	3 106 709	3 584 640	3 352 009
Total	705 816	717 381	270 000	295 000	12 125 084	11 574 986	13 100 900	12 587 367

*) The remuneration details for Mr. Grzegorz Baszczyński presented in the aforementioned table exclusively pertain to his role as a member and President of the Management Board of the Company. He served as President of the Management Board during the period from January 1, 2023, to June 30, 2023. Subsequently, starting from July 1, 2023, Mr. Grzegorz Baszczyński was appointed to the Supervisory Board of the Company, where he served as a member from July 1, 2023, to December 31, 2023.

Table. Gross remuneration of the members of the Supervisory Board of the Company due and paid in 2023 [in PLN]

Payment title	Fixed remuneration for serving on the Supervisory Board and in committees of the Supervisory Board of Rainbow Tours SA		Fixed salary under an employment contract at Rainbow Tours SA		Total	
	due	paid	due	paid	due	paid
Grzegorz Baszczyński *	334 615	278 846	-	-	334 615	278 846
Tomasz Czapla	631 153	620 022	-	-	631 153	620 022
Monika Kulesza	60 000	60 000	-	-	60 000	60 000
Paweł Niewiadomski **	30 000	35 000	-	-	30 000	35 000
Monika Ostruszka ***	30 000	25 000	-	-	30 000	25 000
Paweł Pietras ****	30 000	25 000	-	-	30 000	25 000
Joanna Stępień-Andrzejewska	60 000	60 000	-	-	60 000	60 000
Remigiusz Talarek	631 153	620 022	-	-	631 153	620 022
Paweł Walczak *****	72 000	72 000	180 000	180 000	252 000	252 000
Total	1 878 921	1 795 890	180 000	180 000	2 058 921	1 975 890

*) The remuneration details for Mr. Grzegorz Baszczyński presented in the aforementioned table exclusively represent the compensation he received for his membership on the Supervisory Board of the Company and for serving as a Member of the Supervisory Board and its Committees. In 2023, Mr. Baszczyński held the position of President of the Management Board from January 1, 2023, to June 30, 2023. Subsequently, starting from July 1, 2023, he was appointed to the Supervisory Board of the Company and served as a Member of the Supervisory Board from July 1, 2023, to December 31, 2023.

**) Mr. Paweł Niewiadomski held the position of Vice-Chairman of the Supervisory Board of the Company from January 1, 2023, to June 30, 2023. Pursuant to Resolution No. 22 of the Ordinary General Meeting of the Company dated June 28, 2023, the General Meeting decided to dismiss Mr. Paweł Niewiadomski from the Supervisory Board at the end of June 30, 2023.

***) Ms. Monika Ostruszka served as a Member of the Supervisory Board of the Company from July 1, 2023, to December 31, 2023. According to Resolution No. 25 of the Ordinary General Meeting of the Company dated June 28, 2023, the General Meeting decided to appoint Ms. Monika Ostruszka to the Supervisory Board for its seventh, joint, three-year term of office, effective July 1, 2023.

****) Mr. Paweł Pietras served as a Member of the Supervisory Board of the Company from January 1, 2023, to June 30, 2023. Pursuant to Resolution No. 23 of the Ordinary General Meeting of the Company dated June 28, 2023, the General Meeting decided to dismiss Mr. Paweł Pietras from the Supervisory Board at the end of June 30, 2023.

*****) Mr. Paweł Walczak, despite his position on the Supervisory Board, has held a lower-level employee status within the Company as an Investor Relations Consultant since November 1, 2016. In this role, he is responsible for consultations, cooperation, and support for the investor relations, financial, and accounting departments. Mr. Paweł Walczak does not meet at least one of the independence criteria specified in: § 24 of the Company's Articles of Association, corporate governance principal no. 2.3 of the "Best Practices of GPW Listed Companies 2021," the Act of May 11, 2017, on statutory auditors, audit firms, and public supervision, and Annex II of the EU Commission Recommendation 2005/162/EC. Therefore, he does not have the status required for an independent member of the Supervisory Board of Rainbow Tours SA

23. Total number and value of shares in the Parent Company held by management and supervisory personnel

As at the date of approval of this report for publication (17 April 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 Puchałka, serving as Vice President of the Management Board) hold shares in the Company directly;
- One member of the seven-person Supervisory Board (Mr. Remigiusz Talarek, serving as Member of the Supervisory Board) holds shares both directly and indirectly (through a subsidiary entity), and two members of the Supervisory Board (Mr. Grzegorz Baszczyński and Mr. Tomasz Czapla, both serving as Members of the Supervisory Board) hold shares indirectly (through subsidiary entities).

As at the date of approval of this report for publication (17 April 2025):

- Mr. Grzegorz Baszczyński, Member of the Supervisory Board, holds indirectly through a subsidiary entity within the meaning of Article 4(15) in connection with Article 4(14) of the Act of 29 July 2005 on Public Offering, i.e. through Flyoo Sp. z o.o. with its registered office in Łódź, 855,000 shares in the Company, entitling him to 855,000 votes at the General Meeting, which represents approximately 5.88% of the Company's share capital and approximately 5.37% of the total voting rights at the General Meeting. Mr. Grzegorz Baszczyński does not hold any shares in the Company directly;

- Mr. Remigiusz Talarek, Member of the Supervisory Board, holds indirectly through a subsidiary entity within the meaning of Article 4(15) in connection with Article 4(14) of the Act of 29 July 2005 on Public Offering, i.e. through Elephant Rock Family Foundation based in Łódź, 700,000 shares in the Company, entitling him to 700,000 votes at the General Meeting, which represents approximately 4.81% of the Company's share capital and approximately 4.40% of the total voting rights at the General Meeting. Mr. Remigiusz Talarek also holds 1,050 shares in the Company directly, entitling him to 1,050 votes at the General Meeting, which represents approximately 0.0072% of the Company's share capital and approximately 0.0057% of the total voting rights at the General Meeting. In total, Mr. Remigiusz Talarek holds 701,050 shares, entitling him to 701,050 votes, representing approximately 4.82% of the Company's share capital and approximately 4.41% of the total voting rights at the General Meeting;
- Mr. Tomasz Czapla, Member of the Supervisory Board, holds indirectly through a subsidiary entity within the meaning of Article 4(15) in connection with Article 4(14) of the Act of 29 July 2005 on Public Offering, i.e. through Aironi Quattro Family Foundation based in Stobnica, 700,000 shares in the Company, entitling him to 700,000 votes at the General Meeting, which represents approximately 4.81% of the Company's share capital and approximately 4.40% of the total voting rights at the General Meeting. Mr. Tomasz Czapla does not hold any shares in the Company directly;
- Mr. Maciej Szczechura, President of the Management Board, holds directly 3,985 shares in the Company, entitling him to 3,985 votes at the General Meeting, representing approximately 0.0273845% of the Company's share capital and approximately 0.0250439% of the total voting rights at the General Meeting. Mr. Maciej Szczechura does not hold any shares indirectly;
- Mr. Jakub Puchalka, Vice President of the Management Board, holds directly 3,818 shares in the Company, entitling him to 3,818 votes at the General Meeting, representing approximately 0.0262369% of the Company's share capital and approximately 0.0239944% of the total voting rights at the General Meeting. Mr. Jakub Puchalka does not hold any shares indirectly.

Table. Summary of shares in the Parent Company held directly and indirectly by the management and supervisory personnel of the Issuer (as at 17 April 2025):

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 [%]
Grzegorz Baszczyński - Member of the Supervisory Board	directly	-	-	0.00%	0.00%
	Indirectly, through a subsidiary: Flyoo Sp. z o. o.	855 000	855 000	5.88%	5.37%
	Total	855 000	855 000	5.88%	5.37%
Remigiusz Talarek - Member of the Supervisory Board	directly	1 050	1 050	0.0072%	0.0057%
	Indirectly, through a subsidiary Elephant Rock Fundacja Rodzinna	700 000	700 000	4.81%	4.40%
	Total	701 050	701 050	≈4.82%	≈4.41%
Tomasz Czapla - Member of the Supervisory Board	directly	-	-	0.00%	0.00%
	Indirectly, through a subsidiary Aironi Quattro Fundacja Rodzinna	700 000	700 000	4.81%	4.40%
	Total	700 000	700 000	4.81%	4.40%
Maciej Szczechura - Member of the Management Board	directly	3 985	3 985	≈0.0273845%	≈0.0250439%
Jakub Puchalka - Member of the Management Board	directly	3 818	3 818	≈0.0262369%	≈0.0239944%

24. Information on agreements that may result in future changes to the share capital structure

According to the knowledge of the Management Board members of the Parent Company as at 31 December 2024, and as at the date of approval of this report for publication (17 April 2025), there were no agreements in place that could result in future changes to the share capital structure of the Parent Company or changes in the shareholder structure.

25. Description of significant off-balance sheet items by entity, nature, and value

Derivative transaction limits

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	2025-06-30
PKO Bank Polski S.A.	transaction limit	41 520	2025-03-11
Bank Millennium S.A.	transaction limit	40 000	2025-05-26
Alior Bank S.A.	transaction limit	40 000	2025-10-16

Table. Information on open contracts with the deadline for completion on 31.12.2024 in PLN thousand and respectively (if applicable) in USD thousand and EUR thousand

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	71 613	285 596
EUR	49 050	213 902

Table. Information on open contracts with the deadline for completion on 31.12.2023 in PLN thousand and respectively (if applicable) in USD thousand and EUR thousand:

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	49 500	211 179
EUR	2 400	10 988

As of March 24, 2025, the Company held the following forward contracts for the purchase of USD and EUR currencies against PLN, with execution dates ranging from December 31, 2024, to September 2025:

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	143 356	568 262
EUR	68 650	292 631

Table. Information on Open SWAP Commodity Contracts with Maturity After December 31, 2024

Currency	Amount contracted in tons	Amount USD on the contract execution date
SWAP Commodity	42 500	31 050

Table. Information on Open SWAP Commodity Contracts with Maturity After December 31, 2023

currency	Amount contracted in tons	Amount USD on the contract execution date
SWAP Commodity	16 000	14 267

Table. Changes in Valuation of the Security Portfolio for Individual Reporting Periods (Excluding the Deferred Tax Effect)

Description	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	PLN'000	PLN'000
Revaluation reserve as at the beginning of the period	(21 595)	(4 067)
Created specifically	-	-
Other increases / decreases (valuation of foreign currency hedging operations)	6 286	(21 595)
Utilized specifically	-	-
Reclassification to profit or loss – recognized in cost of goods sold	21 595	4 067
Reserve capital at the end of the period	6 286	(21 595)

Information regarding:

- bank guarantees issued by banks for the benefit of the Parent Company's counterparties (the Company, within the framework of its available bank guarantee facilities, commissions the issuance of bank guarantees for counterparties cooperating with the Company),
- insurance guarantees for the Parent Company in its capacity as a tour operator and travel agent (currently: as a tour operator and entrepreneur facilitating the purchase of linked travel services), for which the beneficiary is the Marshal of the Łódź Voivodeship,

has been presented in section 13 of this report: "Information on sureties and guarantees granted and received in the financial year."

26. Information on the control system of employee share schemes

In 2024, the Issuer did not operate, does not currently operate, and is not a participant in any employee share schemes

27. Information on the entity authorized to audit financial statements

Information regarding:

- a. the date of the agreement concluded by the Issuer with the audit firm for the audit of the separate financial statements and the consolidated financial statements, as well as the term of the agreement,
- b. the use by the Issuer of the services of the selected audit firm, including the duration and scope of such services,
- c. the body that selected the audit firm,
- d. the remuneration paid or payable to the audit firm for the current and previous financial years, broken down into: the audit of the annual financial statements, other assurance services including the review of financial statements, tax advisory services, and other services,

has been presented in section 11 "Information on the Audit Firm – the Entity Authorized to Audit Financial Statements" of the separate financial statements of the Company for the financial year 2024 and in section 11 "Information on the Audit Firm – the Entity Authorized to Audit Financial Statements" of the consolidated financial statements of the Rainbow Tours Capital Group for the financial year 2024.

28. Sustainability report

28.1. [ESRS 2] GENERAL INFORMATION

28.1.1. [BP-1] General basis for preparation of the sustainability report

This report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), introduced by Delegated Regulation (EU) 2023/2772 of the European Parliament and of the Council of June 18, 2020. This report also draws on the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 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 (CSRD), and the Act of September 29, 1994, on Accounting (i.e., Journal of Laws of 2023, item 120, as amended), which includes the implementation of the CSRD within its content (Chapter 6c "Sustainability Reporting" Art. 63p. et seq.).

The report is consolidated in nature. Information, data, metrics, and statements contained in the report relate to the Rainbow Tours Capital Group, unless otherwise indicated. The terms "Rainbow" and "Rainbow Tours Capital Group" refer to the parent company Rainbow Tours S.A. along with its consolidated subsidiaries.

Given that the Capital Group's operations are primarily concentrated in the parent company, Rainbow Tours S.A., information provided in the report in many aspects has been described and presented from a stand-alone perspective, i.e., Rainbow Tours S.A. Where data was unavailable, an estimation method was used.

The report covers sustainability information for the Rainbow Tours Capital Group for the period from January 1, 2024, to December 31, 2024. The scope of consolidation in this report is the same as for the consolidated financial statements for 2024. The sustainability report is prepared on an annual basis.

- White Olive A.E
- White Olive Kos Monoprosopi Anonymi Etaireia (until December 19, 2024, the company operated under the name/business name: "Ellas Star Resorts Symmetoches Monoprosopi Anonymi Etaireia")
- „My Way by Rainbow Tours” Sp. z o. o. Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.
- Rainbow distribuce s.r.o.

The report also includes the following branches of Rainbow Tours S.A.:

- "Rainbow Tours Spółka Akcyjna – branch w Torremolinos" – Branch in Spain
- "Rainbow Tours Spółka Akcyjna – branch w Athens" – Branch in Greece

As of December 31, 2024, the Rainbow Tours Capital Group, in addition to the parent company Rainbow Tours S.A., included the following **companies**:

- **"My Way by Rainbow Tours" Sp. z o.o.** – The operations of this Polish subsidiary are focused on organizing and conducting training for tour leaders, animators, and local representatives as part of the "Rainbow Academy" project [website: <http://akademiarainbow.pl>].
- **White Olive A.E.** (Greek joint-stock company; directly dependent entity) - operates in the hotel industry and owns five hotel properties (two properties located on the Greek island of Zakynthos, one property on the island of Crete, one property on the island of Rhodes, and one property on the island of Kos). The "White Olive" hotel chain, directly managed by White Olive A.E., includes the following hotels: "White Olive Premium Laganas", "White Olive Elite Laganas", "White Olive Premium Lindos" and "White Olive Elite Rethymno"; in 2024, the "White Olive Premium Marine" hotel was included in the "White Olive" hotel chain, which was related to the acquisition by White Olive A.E. of 100% of the shares in Ellas Star Resorts Symmetoches Monoprosopi A.E. (indirectly dependent company operating since 19.12.2024 under the current name/company: White Olive Kos Monoprosopi A.E.);
- **Rainbow Tours Destination Services Turkey Turizm Ve Sychta Hizmetleri A.S.** (Turkish joint-stock company; directly dependent entity) - this subsidiary was established in August 2020 and its purpose was to develop the Capital Group's business in the field of tourism organization, as well as improve the internal organizational structure of the Group and contribute to achieving operational cost savings and increasing the efficiency of the Capital Group, which thus fits into the Issuer's vertical integration strategy, under which Rainbow Tours S.A. intends, while simultaneously abandoning the services of external suppliers, to significantly optimize the costs of organizing tourist events, as well as increase the profitability of additional services sold (tourist events and optional excursions). This subsidiary began operating from the Summer 2021 season;
- **Rainbow distribuce s.r.o.** (Czech limited liability company; directly dependent entity) - a subsidiary established at the end of October 2023; it is a representative of Rainbow Tours S.A. in the Czech Republic and will not conduct independent tour operator activities; it is a distribution company whose task is to sell events with departures from Prague, Brno, and Polish airports for Czech clients in the country; in particular, the scope of activity of Rainbow distribuce s.r.o. includes managing a network of sales agents (including finding agents, concluding contracts; ongoing contact with the network of agents, training, and others), organizing the resources necessary to conduct Rainbow sales in the Czech Republic (including running a Czech website; necessary translations; internet marketing, promotion of the Rainbow offer in the media), and in the future, Rainbow distribuce s.r.o. may also potentially be involved in creating its own sales network (renting points for its own branches and managing them, organizing employment).

In addition to activities in Poland, the Company also sold its offer through local partners in neighbouring countries, mainly in the Czech Republic, Slovakia, and Lithuania.

The conduct of tour operator activities is focused to the greatest extent in the Parent Company, while the activities of the companies of the Capital Group are significant, although auxiliary and supporting the activities of the parent entity. As the parent entity, Rainbow Tours S.A. is responsible for both developing the Group's strategy and monitoring its implementation, as well as for providing external financing for subsidiaries.

The report applies to the upstream and downstream value chain in the case of information on greenhouse gas emissions from Scope 3, disclosures from ESRS S4 (Consumers and end-users). The company did not use the option to omit specific information regarding intellectual property, know-how, or the results of innovations. The company did not use the option to be exempt from the obligation to disclose information regarding expected events or matters that are the subject of ongoing negotiations in accordance with art. 19a para. 3 and art. 29a para. 3 of Directive 2013/34/EU.

28.1.2. [BP-2] Disclosure of information in relation to specific circumstances

The metrics included in this report incorporate value chain data estimated using indirect sources. None of the quantitative metrics or monetary amounts are subject to a high level of measurement uncertainty.

Information regarding value chain estimates and sources of estimation and outcome uncertainties are disclosed alongside the respective ESRS thematic areas. These estimations primarily pertain to GHG emission calculations for Scope 2 and Scope 3, where some indirect data necessary for emission calculation originates from suppliers and generally available sources, rather than scientific or detailed physical data.

This is the first report prepared by the Rainbow Tours Capital Group based on ESRS standards. Consequently, the Group does not report any changes in the method of preparing or presenting the sustainability statement, nor any errors from previous periods. The requirements of the ESRS standards have been applied in this report, representing the sole change compared to previous years.

The company does not include information in its sustainability statement based on other regulations that impose a duty on the company to disclose sustainability information, or on generally accepted interpretations and frameworks for sustainability reporting, apart from the information specified in the ESRS.

Information required by the ESRS standards that relate to the Management Board Report or Financial Statements include, among others, the list of consolidated subsidiaries, the impact of climate change risks on financial results, corporate governance issues (including the role and competencies of the Management Board and Supervisory Board), risk management, the sustainability strategy, and key stakeholders of the Rainbow Tours Capital Group.

28.1.3. [GOV-1] Governing and Supervisory Bodies

The Management Board is the managing body of the Company, and the Supervisory Board is the supervisory body.

Number of executive members of managing and supervisory bodies: 4 (Management Board)

Number of non-executive members of managing and supervisory bodies: 7 (Supervisory Board)

There is no employee representation in the composition of the managing and supervisory bodies.

SUPERVISORY BOARD

The Supervisory Board of Rainbow Tours S.A. exercises ongoing oversight of risk management, impacts, and opportunities, assessing the adequacy and effectiveness of this process through the Audit Committee. The ultimate responsibility for overseeing risk management across the entire Rainbow Tours Capital Group lies with the Company's Supervisory Board.

Here are the profiles of the Supervisory Board members:

Paweł Walczak - Chairman of the Supervisory Board

Appointed to the Supervisory Board of Rainbow Tours S.A. on June 30, 2022, for the current term. He serves as the Chairman of the Supervisory Board.

Paweł Walczak holds a Master's degree in Law from the University of Łódź, Faculty of Law and Administration. He also completed postgraduate studies for Financial Analysts at the Faculty of Finance and Banking of the Warsaw School of Administration and Management.

He has over a decade of experience in the formal and legal aspects of the capital market, company law, issuance of financial instruments (shares, bonds, etc.), organization and functioning of public companies (on the WSE and in the NewConnect alternative trading system) and investment firms (brokerage houses), as well as in the information obligations of public companies and members of their corporate bodies. For many years, he was associated with the financial industry and brokerage houses in Łódź and Warsaw. He has served as a member of supervisory boards of capital companies, including public companies and an investment firm (brokerage house).

Grzegorz Baszczyński - Member of the Supervisory Board

Appointed to the Supervisory Board for the current term on July 1, 2023.

Grzegorz Baszczyński holds a higher education degree; he is a graduate of English Philology at the University of Łódź, where he also completed an MBA course. He has dedicated his professional career to the tourism industry and market. He ran his own business as co-owner and Operations Director at Jet Aid Travel. As a shareholder and member of the Management Board (Vice-President of the Management Board, President of the Management Board), he managed Rainbow Polska Sp. z o.o. Since 2003, he has been a shareholder and, until June 30, 2023, was the President of the Management Board of Rainbow Tours S.A. He

also served as a member of the management bodies of entities dependent on Rainbow Tours S.A. within the Rainbow Tours Capital Group. He served as President of the Board of Directors in White Olive A.E. (a Greek joint-stock company), a directly dependent company of Rainbow Tours S.A., and also, between 2019 and 2022, as President of the Board of Directors in White Olive Premium Lindos A.E. He was also a Member of the Board of the Polish Association of Tour Organizers and Vice-President of the Board of the Polish Chamber of Tourism.

Tomasz Czapla - Member of the Supervisory Board

Appointed to the Supervisory Board of Rainbow Tours S.A. on June 30, 2022, for the current term.

Tomasz Czapla holds a higher education degree; he graduated from the Technical University of Łódź, Faculty of Textile, earning the title of textile engineer. He has dedicated his professional career to the tourism industry and market. From 1991 to 1996, he was co-owner of Globtroter s.c., and then, from 1996 to 2000, a partner and President of the Management Board of Globtroter Polska Sp. z o.o. From 2000 to 2003, he was a partner and Vice-President of the Management Board of Rainbow Polska Sp. z o.o. Since 2003, he has been a shareholder of Rainbow Tours S.A., where he also simultaneously served as Vice-President of the Management Board until June 30, 2021. He was a member of the management bodies of entities dependent on Rainbow Tours S.A. within the Rainbow Tours Capital Group.

Monika Kulesza - Member of the Supervisory Board (Independent Member)

Appointed to the Supervisory Board of Rainbow Tours S.A. on June 30, 2022, for the current term.

Monika Kulesza graduated from the University of Tourism and Recreation in Warsaw, Faculty of Tourism and Recreation, the Social University of Entrepreneurship and Management in Łódź with a degree in Management and Marketing, and also completed postgraduate studies in accounting, specializing in reporting obligations and disclosure scopes of listed issuers, at the Social University of Entrepreneurship and Management in Łódź.

Monika Kulesza gained experience in the supervisory body of a capital company by serving as the Chairwoman of the Supervisory Board of BM Reflex Sp. z o.o. in Łódź from 2019 to 2022.

Monika Ostruszka - Member of the Supervisory Board (Independent Member)

Appointed to the Supervisory Board of Rainbow Tours S.A. for the current term on July 1, 2023.

Monika Ostruszka is a graduate of the Economic Study in Łódź and the Faculty of Economics and Sociology of the University of Łódź, specializing in Finance and Banking. She also completed postgraduate studies in financial analysis at the Faculty of Finance and Banking of the University of Finance and Management in Warsaw. She has many years of professional experience in the capital market. She participates in numerous industry trainings, seminars, and workshops.

Since 2013, she has been involved in risk management in supervised entities.

She worked as an Inspector in the Credit Department at Powszechny Bank Gospodarczy S.A. in Łódź and as a Specialist and Head of the Emission Preparation Team at the Brokerage House of Powszechny Bank Gospodarczy S.A. in Łódź.

For many years, she was associated with the financial industry and brokerage houses in Łódź and Warsaw. She also has several years of experience in investor relations consulting for companies listed in the NewConnect alternative trading system.

From 2007 to 2008, she participated in the preparation and implementation of the process of Rainbow Tours S.A.'s introduction to trading on the Warsaw Stock Exchange.

Joanna Stępień-Andrzejewska - Member of the Supervisory Board

Appointed to the Supervisory Board of Rainbow Tours S.A. on June 30, 2022, for the current term.

Joanna Stępień-Andrzejewska completed her Master's studies in economic cybernetics and computer science at the Faculty of Economics and Sociology of the University of Łódź in 1992. From 1991 to 1992, she studied in Great Britain at Newcastle Polytechnic, and in 1994, she worked as a Research worker at Glasgow University. In 2005, she obtained a PhD in economic sciences in management, specializing in accounting, at the Faculty of Management of the University of Łódź.

She has over a decade of experience working as an academic lecturer in accounting at the University of Łódź. As a lecturer, she conducted courses for Supervisory Board members, judges, and prosecutors, as well as training for entrepreneurs and management staff in financial accounting and bookkeeping. She is the author of publications in the field of financial accounting, financial management, and derivative financial instruments.

Remigiusz Talarek - Member of the Supervisory Board

Appointed to the Supervisory Board of Rainbow Tours S.A. on June 30, 2022, for the current term.

Remigiusz Talarek is a graduate of the Faculty of Law and Administration of the University of Łódź, where he obtained a Master's degree in law. He also completed an MBA course at the University of Łódź and a number of management training courses. He has dedicated his professional career to the tourism industry and market. He was the creator and co-owner of Globtroter s.c., and then a partner and Vice-President of the Management Board of Globtroter Polska Sp. z o.o. From 2000 to 2003, he was a partner and Vice-President of the Management Board of Rainbow Polska Sp. z o.o. Since 2003, he has been a shareholder of Rainbow Tours S.A., where he also served as Vice-President of the Management Board until June 30, 2021. He also served as a member of the management bodies of entities dependent on Rainbow Tours S.A. within the Rainbow Tours Capital Group: from 2008 to 2018, he was the President of the Management Board of Rainbow Incentive & Incoming Sp. z o.o. (formerly: ABC Świat Podróży Sp. z o.o.), and from 2010 to 2018 – the President of the Management Board of "Bee & Free" Sp. z o.o.

Within the Supervisory Board of Rainbow Tours S.A., two committees operate:

- Strategy and Business Development Committee
- Audit Committee

Strategy and Business Development Committee

The Strategy and Business Development Committee is a permanent committee of the Company's Supervisory Board. It serves in a consultative, advisory, and opinion-giving capacity to the Supervisory Board concerning the Company's business strategy and development, as well as verifying the Management Board's performance in achieving established strategic goals and monitoring the Company's results.

The composition of the Strategy and Business Development Committee includes:

Remigiusz Talarek – Chairman of the Strategy and Business Development Committee

Grzegorz Baszczyński – Member of the Strategy and Business Development Committee

Tomasz Czapla – Member of the Strategy and Business Development Committee

The Strategy and Business Development Committee always comprises at least two members, including the Chairman. Members of the Strategy and Business Development Committee are appointed for a term that coincides with the term of the Supervisory Board members. The term and mandate of a committee member expire on the day their respective term and mandate on the Company's Supervisory Board expire.

Audit Committee

The Audit Committee is a permanent committee of the Supervisory Board of Rainbow Tours S.A. It serves in a consultative and advisory capacity to the Company's Supervisory Board and performs other powers and duties stipulated by generally applicable law, particularly those provided by the relevant provisions of the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight, and Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements regarding statutory audit of public-interest entities, repealing Commission Decision 2005/909/EC.

Below is the composition of the Audit Committee, along with information on independent members of the Committee (as defined by Article 129 para. 3 of the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight), as well as members with knowledge and skills in accounting or auditing financial statements (in accordance with Article 129 para. 1 of the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight), and those with knowledge and skills in the industry in which Rainbow Tours S.A. operates (in accordance with Article 129 para. 5 of the Act of May 11, 2017, on Statutory Auditors, Audit Firms, and Public Oversight):

Monika Kulesza – Chairwoman of the Audit Committee; independent member of the Audit Committee, possessing knowledge and skills in accounting and in the industry in which the Company operates.

Monika Ostruszka – Member of the Audit Committee; independent member of the Audit Committee.

Joanna Stępień-Andrzejewska – Member of the Audit Committee; possessing knowledge and skills in accounting and in the industry in which the Company operates.

Diversity Indicators in the Supervisory Board

As of December 31, 2024, the diversity indicators in the Supervisory Board were as follows:

43% of the Supervisory Board members were women, and 57% were men.

14% of the Supervisory Board members were in the 30-50 age group, and 86% were over 50 years old.

Independent members of the Supervisory Board constituted 30% of the Supervisory Board's composition.

The Chairman of the Supervisory Board was not part of the management staff.

MANAGEMENT BOARD

The Management Board of the parent company, Rainbow Tours S.A., is responsible for the full scope of the Company's operations, its external representation, decision-making on Company matters, and asset management.

Maciej Szczechura - President of the Management Board

Maciej Szczechura has been with Rainbow Tours S.A. since February 2019, initially as an advisor to the Management Board and strategic director. He worked on projects related to brand strategy, CRM, segmentation, and the loyalty program. On March 1, 2020, he was appointed to the Company's Management Board as a Board Member, and since July 1, 2023, he has served as the President of the Company's Management Board.

He graduated from the Institute of Applied Social Sciences at the University of Warsaw and Saïd Business School at Oxford University. Since 2006, he has been involved in the financial industry. From 2010 to 2018, he was a Member of the Management Board of Getin Noble Bank. For years, he led Getin Noble Bank's retail banking division, which included sales, product management, marketing, and digital and CRM channels. Additionally, during the same period, he supervised the automotive sector, including leasing and car loans. Earlier, he headed the bank's marketing division. From 2010 to 2018, he was also a member of the bodies of entities within the Getin Noble Bank capital group, serving as: Chairman of the Supervisory Board of Noble Funds TFI; Vice-Chairman of the Supervisory Board of Polski Bank Inwestycji S.A., Member of the Supervisory Board of Getin Leasing, as well as President of Noble Concierge Sp. z o.o. and President of the Noble Foundation. From 2006 to 2010, he also served as Vice-President of the Management Board of Eurobank, supervising the marketing and operations divisions, and from 2004 to 2006, he was Marketing Director and Managing Director of that institution. He is a co-creator of the Eurobank brand; he worked on the concept of a market challenger in consumer finance from the moment the project was launched by Polish entrepreneur Mariusz Łukasiewicz. From 1998 to 2004, he worked in marketing agencies for recognized brands such as: Telekomunikacja Polska, Wizja TV, Danone, Glaxo Wellcome, Cadbury Wedel, Kruszwica, Johnnie Walker, and Eli Lilly.

Areas of Responsibility:

- Sales Department:
 - Sales Network (Branches)
 - Agency and Franchise Network
 - Group Sales Department
 - Corporate Sales Office

Piotr Burwicz - Vice-President of the Management Board

Appointed as Vice-President of the Management Board of Rainbow Tours S.A. on August 25, 2020, having served as a Member of the Management Board since January 2017.

Piotr Burwicz holds a higher education degree, graduating from the Faculty of Economics and Sociology at the University of Łódź. From the beginning of his professional career, he has been involved in the financial industry. From 2002 to 2006, he worked in specialist positions at Volkswagen Bank Polska, and subsequently at emFinanse (mBank Group), where he supervised, among other things, credit sales and product policy, and later served as Operations Director. From 2008 to 2015, he was associated with the Getin Noble Bank Group, where he held positions such as Director of the Corporate Client Department, Managing Director of the Product and Process Area, and Director of Projects and Development. During this period, his responsibilities included shaping the Bank's product policy, managing credit and leasing analysis centres and operational centres for corporate clients, and developing the Bank's strategy. Concurrently, from 2009 to 2014, he was associated with the Getin Holding Group, where he served as a Member of the Supervisory Board of "Idea Bank Ukraina," supervising, among other things, the relocation of the Bank from Ivano-Frankivsk to Lviv and a series of projects transforming the Bank into a modern financial institution.

He has been with Rainbow Tours S.A. since early 2016. As the Company's Operations Director, he participated in many activities concerning, among other things, the sales network, product implementations, optimization of pricing mechanisms, and customer service. Since January 1, 2017, he became a member of the Company's Management Board, initially serving as a Board Member, and subsequently as Vice-President of the Management Board of Rainbow Tours S.A.

Areas of Responsibility:

- IT Department:
 - IT Administration

- IT Programmers
- Charter Department:
 - Operations Department
 - Visas
- Scheduled Flights Department (airline ticketing)
- Product Department
- Product Content Department
- Projects Department
- Help Desk
- HR Department

Jakub Puchalka - Vice-President of the Management Board

Appointed as a Member of the Management Board of Rainbow Tours S.A. on July 1, 2021. As of July 1, 2024, Mr. Jakub Puchalka serves as the Vice-President of the Company's Management Board.

Jakub Puchalka holds a higher education degree, graduating in Management and Marketing from the Warsaw School of Economics. He also completed postgraduate studies in Labor Law at the Faculty of Law of the University of Warsaw and postgraduate studies in Psychology of Personnel Management at the Faculty of Psychology of the University of Warsaw. He is also an Executive MBA graduate from the Faculty of Management at the University of Warsaw.

Jakub Puchalka has been involved in the outbound tourism industry since the beginning of his professional career. During his studies, he worked as a tour guide and resort representative for travel agencies. Subsequently, he worked at TUI Poland Sp. z o.o., where he held the position of Regional Sales Manager and was responsible for achieving sales targets in his region, cooperation with agents, and the development of the agency network. At Triada S.A. Travel Agency, he served as Head of the Tour Guiding Department, responsible for customer service abroad and for the tour guide and representative structures, and then served as Vice-President of the Management Board for Human Resources. In subsequent years, Mr. Jakub Puchalka worked in the e-commerce industry and carried out tourism-related projects – at Groupon Sp. z o.o., where he was responsible for developing cooperation with entities from the tourism industry; then at Voyage Privé, a company dealing with dynamic packaging of tourist services, where he served as Managing Director of the Polish branch of the company.

Jakub Puchalka has been working at Rainbow Tours S.A. since 2016, and until his appointment to the Company's Management Board, he was responsible for customer service for all events organized by Rainbow Tours S.A., tour guide, representative, and animation services, the development of optional excursion sales, and the development of the company's structures abroad, dealing with customer service, excursion organization, and handling services.

- Accounting and HR Department:
 - Chief Accountant
 - Accounting Department
 - HR Department
 - OHS (Occupational Health and Safety) Specialist
- Administration Department
- Destination Services Department:
 - Tour Leaders and Representatives
 - Recruitment and Administration
 - Transport and Logistics
 - Rainbow Academy "My Way by Rainbow Tours"
- Subsidiaries and Branches:
 - White Olive

- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.
- Branches in Greece and Spain

Aleksandra Piwko-Susik - Member of the Management Board

Appointed as a Member of the Management Board of Rainbow Tours S.A. on July 1, 2024.

Aleksandra Piwko-Susik holds a higher education degree, graduating from the University of Hotel Management, Gastronomy and Tourism in Warsaw with a specialization in tourism services and from Kozminski University in Warsaw with a degree in Logistics and Supply Chain Management. She is currently studying for an Executive Master of Business Administration (MBA) at the Warsaw School of Economics.

Aleksandra Piwko-Susik has been involved in the organized tourism industry since the beginning of her professional career. She worked at Triada S.A. (tour operator) as Destination Manager, and then at 7Islands Sp. z o.o. (tour operator) as Operation Manager and as Contracting & Operation Manager, with a six-month professional stint in the hotel industry in Mallorca as Duty Manager in a hotel complex.

Since January 2017, she has been working at Rainbow Tours S.A. Until April 2023, she worked as Contracting Manager, and since May 2023, as Operations Director (COO) responsible for planning, coordinating, and supervising the Company's operational activities, including: overseeing the development of Rainbow's product, particularly the expansion of the hotel and tour portfolio, development of new products/business lines and services, and the Company's business expansion, planning tourist seasons (planning destinations, program sizes, number and categorization of hotels), including preparing calculation and margin assumptions for new seasons and ongoing monitoring of financial parameters (currencies, margins, fuel), etc.

Areas of responsibility:

- Contracts Department
- Product Department

The members of the Management Board do not conduct any competitive activities against the Company.

Diversity Indicators in the Management Board

As of December 31, 2024, the diversity indicators in the Management Board were as follows:

25% of the Management Board members were women, and 75% were men.

100% of the Management Board members qualified for the 30-50 age group.

Management of Sustainability Matters

The Management Board is responsible for identifying and assessing significant impacts, risks, and opportunities related to sustainability matters. The Management Board is responsible for creating and implementing appropriate sustainability policies and for monitoring and undertaking cyclical actions to update them as necessary. Sustainability issues are regularly discussed at Management Board meetings.

The President of the Management Board is responsible for overseeing the ESG Expert, whose tasks include preparing sustainability reports and reporting the results of their work to the President of the Management Board. The Management Board of Rainbow Tours S.A. is responsible for developing and implementing a sustainability strategy starting from 2025, including achieving goals related to environmental protection, social responsibility, and corporate governance. The President of the Management Board is subject to the oversight of the Supervisory Board. The Chairman of the Supervisory Board participated in the work related to the preparation of the ESG report for 2024.

No special controls and procedures are applied in managing sustainability-related impacts, risks, and opportunities that would be integrated with other internal functions.

Based on information provided by the ESG Expert, the Management Board makes decisions on defining priority actions related to environmental protection, social responsibility, and corporate governance, and verifies their implementation. The Supervisory Board is responsible for holding the Management Board accountable for assigned tasks.

Members of the Company's Management Board and Supervisory Board do not have specialized education in sustainability. However, they have experience related to non-financial reporting conducted since 2018 (in accordance with Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups), which covered topics such as social and employee matters, the natural environment, respect for human rights, and anti-corruption.

During the 2024 reporting period and currently, the Rainbow Tours Capital Group collaborates with an external consulting firm for advice on sustainability topics. Consultants are responsible for supporting Rainbow's staff, including the Supervisory Board, Management Board, and ESG Expert, in implementing legal requirements, organizing training for employees involved in providing sustainability data, and supporting the implementation of sustainability-related projects. In 2024, consultants conducted training for the Management Board and Supervisory Board covering an introduction to sustainability reporting and the topic of double materiality assessment (this training was also conducted for senior management and employees potentially involved in sustainability topics; information about this training is included in section SBM-3). Furthermore, representatives of the consortium of consulting firms possess specialized knowledge, practical experience, and expertise in ESG, including developing ESG strategies, calculating carbon footprints in various areas, and collecting data and preparing sustainability reports.

The Management Board plans to finance specialized sustainability studies for employees dedicated to sustainability reporting and ESG topics. The exact process of managing sustainability issues within the organization is currently under development.

28.1.4. [GOV-2] Information provided to the company's management and supervisory bodies and sustainability issues addressed by them

the Company is currently in the process of building its sustainability management framework. In their current activities, the Management Board and Supervisory Board have considered impacts, risks, and opportunities when overseeing strategy, key transaction decisions, and the management of ESG topics. The Management Board is informed about sustainability matters during Management Board meetings and through the active participation of the ESG Expert in meetings dedicated to these topics. If necessary, the President, a representative of the Supervisory Board, and the ESG Expert discuss the most urgent issues at additional meetings. This communication method was used in the reporting year and will continue in subsequent periods.

The issues that were considered include:

1. Development and elaboration of an ESG Strategy and detailed objectives covered by its scope, as well as Key Performance Indicators (KPIs) for monitoring the strategy's progress. This also includes setting preliminary budgets for the ESG Strategy implementation.
2. Assessment of potential economic, environmental, and social impacts related to the implementation of the organization's strategy within the context of sustainability.
3. Verification and evaluation of sustainability certifications held by contractors (e.g., hotels) in the context of plans to develop processes aimed at presenting and incorporating sustainability aspects into the offer description for the end-user (client).
4. Verification and evaluation of opportunities to expand the tourism offer for people with disabilities.
5. Verification and evaluation of training offered to employees (as defined by the Labor Code) in connection with the intention to introduce sustainability topics into training in subsequent periods.
6. Discussion of the scope and subject matter of sustainability reporting; decisions related to establishing an "ESG unit" responsible for organizing and overseeing processes related to sustainability reporting.
7. Participation of the Management Board and Supervisory Board in the double materiality assessment process.
8. Installation of photovoltaic and solar panels on owned properties (White Olive hotel); analysis and evaluation of potential investment in this area (renewable energy installations).
9. Analysis of the parent Company's share in costs related to the use of partially sustainable aviation fuel (SAF) by suppliers (ETS certification and SAF fuel).
10. Review and preparation for updating existing ESG policies, and preparation for implementing new and revised policies: "Environmental Policy of the Rainbow Tours Capital Group," "Diversity Policy of the Rainbow Tours Capital Group," "Human Resources Policy of the Rainbow Tours Capital Group," "Human Rights Policy of the Rainbow Tours Capital Group," "Social Policy of the Rainbow Tours Capital Group," "Code of Ethics of the Rainbow Tours Capital Group," "Anti-Corruption Policy of the Rainbow Tours Capital Group."
11. Selection of target foundations and public benefit organizations in the Łódź Voivodeship and the city of Łódź to be covered by planned donations from the parent Company as part of its local community support strategy.
12. Preparation process for compliance and data request clauses regarding sustainability (implementation of clauses begun in 2025).

The significant impacts, risks, and opportunities addressed by the Management Board and Supervisory Board during the reporting period are described in section SBM-3.

The ESG Expert collaborates with the Management Board and Supervisory Board within processes related to the implementation of sustainability regulations. With the approval of the Management Board, the Expert defines the necessary tasks for sustainability implementation.

28.1.5. [GOV-3] Integration of sustainability outcomes in incentive schemes

Based on the provisions of the "Remuneration Policy for Members of the Management Board and Supervisory Board of Rainbow Tours S.A." and the relevant resolution of the General Meeting, the Supervisory Board, by means of annual resolutions, specifies non-financial criteria for granting variable remuneration and how these criteria are taken into account when determining the conditions for granting monthly or annual bonuses and verifying the fulfilment of established criteria.

For the financial year 2024, the Supervisory Board of Rainbow Tours S.A. established the following non-financial issues impacting the variable remuneration of Management Board members:

1. Assessed on a monthly cycle:
 - Percentage share of employees with more than three years of employment relative to the total number of employees.
 - Percentage ratio of occupied seats in charter aircraft to the total available seats in aircraft chartered by the Company or block seats in aircraft chartered by third parties (other tour operators) and purchased by the Company. The Company strives for the highest possible aircraft occupancy, which contributes to the environmental efficiency of transport.
 - The portion of variable remuneration dependent on the above sustainability-related issues included in the incentive schemes was set at 4% of the total value of variable remuneration pertaining to the monthly bonus.
2. Assessed on an annual cycle:
 - Fluctuation (turnover) of employees in the Company's sales offices (as the parent entity).
 - Level of customer satisfaction (satisfaction) of actual or potential customers of Rainbow Tours Capital Group's own hotels, measured by a satisfaction index generated for 2024 via the official, specialized software functioning within the Rainbow Tours Capital Group (software distributed through a globally recognized and reputable platform), used for monitoring, collecting, and parameterizing opinions about a specific hotel from several to a dozen online sources.
 - The portion of variable remuneration dependent on the above sustainability-related issues included in the incentive schemes was set at an indicator level of 3%, increasing the annual bonus amount calculated based on separate financial criteria.

In 2024, climate-related issues were not considered as a component of the Management Board's variable remuneration.

28.1.6. [GOV-4] Due diligence statement

Core elements of the due diligence process	Corresponding ESRS disclosures in the sustainability statement
Integration of due diligence into governance, strategy, and business model	GOV-2, GOV-5, G-1, SBM-1
Engagement with affected stakeholders at all key stages of the due diligence process	SBM-2, S1, S4
Identification and assessment of adverse impacts	IRO-1, SBM-1, SBM-3
Actions to address identified adverse impacts	E1, E2, S1, S4, G1
Monitoring the effectiveness of these efforts and communicating relevant information	GOV-2, GOV-5, E1, E2, S1, S4, G1

28.1.7. [GOV-5] Risk management and internal controls over sustainability reporting

In 2024, the Company formally initiated the process of building its sustainability management framework, a key element of its long-term social and environmental responsibility strategy. Meetings are held with the ESG Expert, internal auditor, and a representative of the Supervisory Board. The purpose of these meetings is to discuss current issues related to the implementation of planned sustainability activities and progress in establishing and refining the ESG reporting process. This is crucial for assessing and monitoring the Company's impact on the environment, society, and governance structures.

These meetings cover the details of preparing and implementing sustainability reporting, as well as resolving any current problems or challenges that may arise during these activities. When necessary, the President of the Management Board also participates in these meetings to directly influence strategic decisions and monitor progress in this area. The President's involvement further reinforces management's commitment to sustainability and ensures that actions taken align with the Company's long-term strategy.

As part of the ongoing control process over sustainability reporting implemented in the reporting year, the following significant control activities took place:

- Engagement of the Company's Management Board (especially the President of the Management Board), the Supervisory Board (especially the Chairman of the Supervisory Board), and the internal audit unit in sustainability reporting matters (participation in thematic meetings, approving directional decisions in sustainability reporting, review, analysis, and acceptance of prepared documentation).
- Participation of external advisors in the sustainability reporting preparation process (mentoring and support in drafting and editing the sustainability report, analysis of key Taxonomy requirements, Taxonomy compliance audit, implementation of the Capital Group's GHG emission calculation and monitoring system).
- Commencement of the sustainability reporting assurance process with the involvement of the audit firm BDO Spółka z ograniczoną odpowiedzialnością Sp. k.

Within the sustainability management process, the Company identified gaps that could affect the effective implementation of ESG plans. One of the shortcomings observed over several months of process development is the difficulty in assigning responsibility for collecting and verifying ESG data and ensuring its completeness and quality. This problem stems from a lack of clear "data owners" in various areas of the Company's operations and challenges related to obtaining and verifying accurate information.

28.1.8. [SBM-1] Strategy, business model, and value chain

As the parent entity, Rainbow Tours S.A. is responsible for both developing the Group's operational strategy and monitoring its execution, as well as ensuring external financing for its subsidiaries. The strategy and business model are described in points 3 ("Strategy for the development of the Company's and Capital Group's operations") and 4 ("Characteristics of external and internal factors significant for the company's development and description of development prospects for the next financial year") of this "Rainbow Tours S.A. Management Board Report on the Company's and Rainbow Tours Capital Group's operations, including the sustainability report for the financial year 2024," as well as in Note 5.5. "Revenues and results attributable to individual operating segments" in the "Consolidated financial statement of the Rainbow Tours Capital Group for the financial year ended 31.12.2024."

The Rainbow Tours Capital Group's product offering (implemented within the tour operator activity conducted by the parent company, Rainbow Tours S.A.) is universal and adapted to diverse customer needs, such as:

- Preferred leisure time activities: The Company's portfolio includes holiday trips, escorted tours, and escorted tours with leisure time; a separate offer category called "Cruises" also covers trips including cruise ship voyages; the trip offer also includes, among others, a 7+7 version (sightseeing with leisure).
- Short, several-day trips: Within the "City Break" offers, Rainbow provides sightseeing tours of the most popular cities in Europe, as well as other parts of the world, including Norwegian fjords and Iceland; a separate offer category in this area also includes "Short break" tours.
- Seeking exotic destinations: Customers using Rainbow Tours S.A.'s exotic offerings have a wide selection of tours, with flights on wide-body aircraft (Dreamliner, Airbus A330), charter flights, or scheduled flights; exotic destinations are offered from several airports in Poland.



Table: Number of Employees of Rainbow Tours S.A. and Rainbow Tours Capital Group by Geographical Region

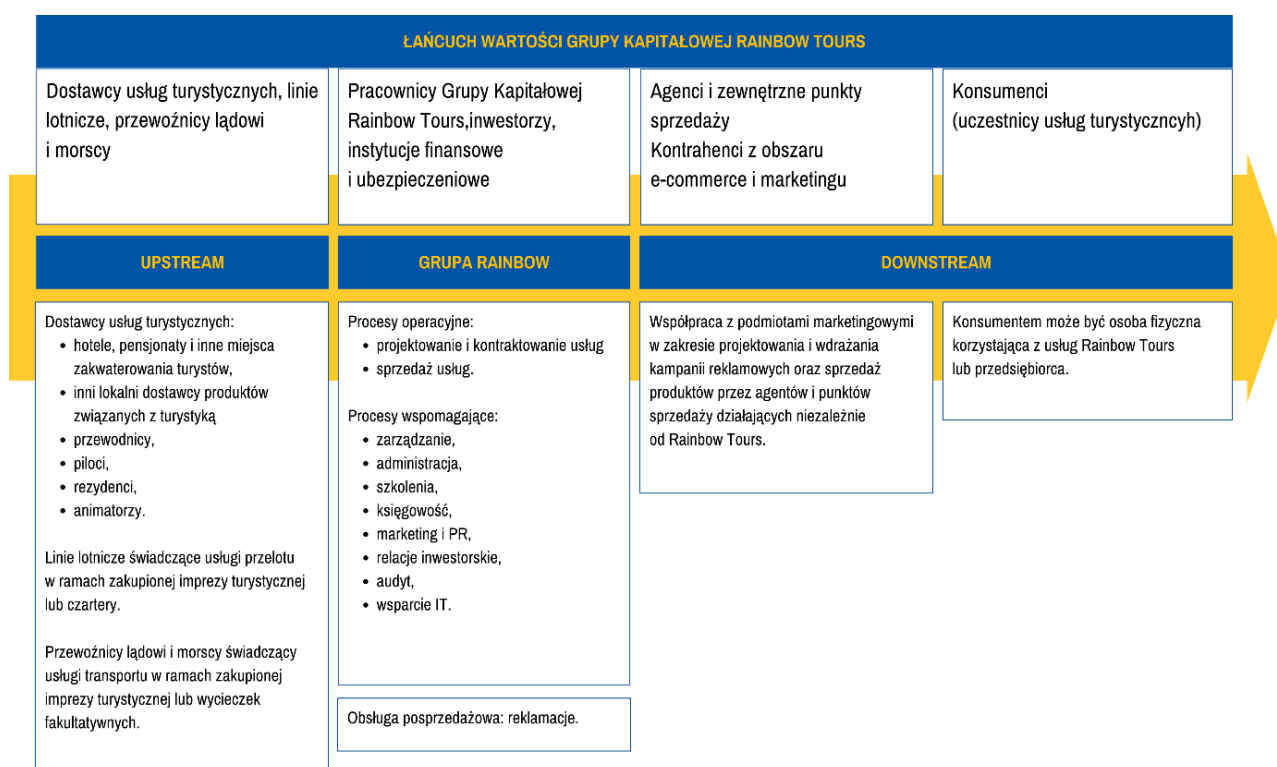
Number of employees	
Rainbow Tours S.A.	795
"My Way by Rainbow Tours" Sp. z o. o.	0
Number of employees by geographical region	
White Olive A.E. (Greece)	290
"Rainbow Tours Spółka Akcyjna - Branch in Athens" – Branch in Greece	10
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S (Turkey)	29
Rainbow Tours Spółka Akcyjna – Branch in Torremolinos" – Branch in Spain	5
Rainbow distribuce s.r.o. (Czech Republic)	14

In the reporting year 2024, the Company did not set sustainability-related targets for significant product and service groups, customer categories, geographical areas, and stakeholder relationships. These sustainability targets were included in the ESG Strategy, which was developed in 2024 and adopted in 2025, before the publication of this report. The targets contained in the ESG Strategy are planned to be achieved by the end of 2030.

ESG strategy- direction of action	Target to be achieved in 2025-2030
Greenhouse gas emission reduction	At least 25% reduction in CO2 emissions within Scope 1 (direct emissions) and Scope 2 (indirect emissions) through the implementation of a fleet management strategy and optimization of energy consumption. Total installed capacity of renewable energy sources in facilities managed by Rainbow Tours at a peak power of 300 kW.
Promoting and developing travel offers supporting sustainable development	increase the proportion of environmentally certified hotels offering accommodation to travellers within the European Union in the Rainbow Tours Capital Group's offers to 25%.
Active support for local communities	Double the value of financial resources allocated to supporting social projects.
Continuous improvement of employee and customer safety and well-being standards	Ensure at least an 80% training level for employees in occupational safety and employee well-being. Ensure at least an 80% training level for employees in ecological awareness.
Building an organizational culture that respects and promotes diversity and equality	Maintain a 30% representation of the underrepresented gender in managerial positions.
Development of corporate governance maturity	The percentage share of fines imposed for corporate governance regulation breaches, relative to the Rainbow Tours Capital Group's revenue, not exceeding 1% of the Group's revenue.

Funds allocated for capital expenditures incurred by the Company originate from earned profits retained within the Company for investment realization.

The value chain of the Rainbow Tours Capital Group includes: suppliers of tourism services and carriers, including airlines, agents and external sales points for tourism services, e-commerce and marketing contractors, consumers, who are the final group in the chain, The schematic of the Rainbow Tours Capital Group's value chain is presented below:



28.1.9. [SBM-2] Stakeholder interests and opinions

The Company regards the interests and opinions of its key stakeholders as vital elements in shaping its strategy and business model.

A stakeholder analysis, conducted by the management team with the participation of the Management Board during strategic workshops in April 2024, allowed for the identification of groups, individuals, and institutions that influence and are influenced by the Company. This analysis considered both internal and external contexts, including all parties indirectly connected to the Company or potentially interested in its activities.

The Company identifies four key stakeholder groups with whom it maintains regular communication and consultation to foster mutual understanding of expectations and effectively achieve organizational goals. Below is a detailed description of these groups and how they are engaged in the Company's operations:

1) Employees

Mailing lists are among the most important communication tools, providing essential information on the Company's current operations. As part of their engagement, employees also participate in a materiality assessment, which helps to understand which issues are crucial to them. Topics covered during this process include the Company's strategy and results, working conditions, and offered benefits that impact their daily functioning within the Company. The Company engages its own employees in social initiatives to build team engagement and integration, and to strengthen the organizational culture. Social initiatives help employees feel part of the Company's broader mission, which can lead to greater identification with its goals.

2) Suppliers (including agents, airlines, domestic and international carriers, e-commerce and marketing contractors)

For suppliers and contractors, the Company ensures ongoing contact within the framework of cooperation. Communication is always tailored to the specific contractor (via email, phone, or direct meetings) and focuses on discussing mutual expectations to maintain transparent relationships. An important tool is also the participation of suppliers in the materiality assessment, which helps identify key aspects of cooperation. Topics discussed with suppliers primarily concern mutual expectations and goals, aiming to ensure effective long-term collaboration.

3) Banks, insurers, investors

The Company maintains close relationships with banks, insurers, and investors, engaging them through reporting and investor relations. Current and periodic reports are regularly provided, discussing the Company's results and its implemented development strategy. An important aspect of engagement is also the participation of these stakeholders in the materiality

assessment, which helps determine which areas of the Company's operations should receive particular attention in the context of regulatory requirements and financial market expectations.

4) Consumers

Consumers are a key stakeholder whose engagement occurs through various forms of communication. The Company conducts information and marketing campaigns to provide clients with the latest information about its products and services. In the reporting year, consultations were conducted as part of the materiality assessment, which allowed for a better understanding of consumer needs. The Company also uses social media and its website to maintain constant contact with users, adapting its offers to their expectations and preferences.

As part of the materiality assessment, the Company contacted key stakeholders to gather their opinions on issues related to sustainable development, which helped the Company define priority areas for ESG reporting. A detailed description of the double materiality assessment process and stakeholder engagement within it is provided in section IRO-1.

This process involves collecting and evaluating data on the impact of the Company's activities on the interests of these parties and identifying potential risks and opportunities arising from their expectations.

In connection with adapting internal procedures to sustainable development requirements, the Company has been, and continues to be, analysing opportunities to change its strategy and business model during operational work within the enterprise to better incorporate the needs and opinions of key stakeholders. Based on the results of this analysis, which includes, among other things, changes in consumer preferences regarding chosen destinations or potential changes in the volume of sold tourism products, the Company will consider introducing changes to its approach, such as developing more sustainable services, implementing additional pro-social initiatives, or increasing transparency in communication with stakeholders. The main goal of these actions is to ensure long-term growth that aligns with the values and expectations of stakeholders.

The Management Board and Supervisory Board are informed about the opinions and interests of affected stakeholders through ongoing operational contacts with the Company's organizational units and other entities within the Capital Group responsible for obtaining and managing this information.

28.1.10. [SBM-3] Material impacts, risks, and opportunities and their interrelationships with strategy and business model

As a result of the materiality analysis and verification of processes across the entire value chain, the Company has identified material sustainability-related issues. This process considered both financial materiality, which assesses how specific areas can impact the Company's financial results, and impact materiality, referring to the influence on the environment, society, and corporate governance.

This analysis allowed the Company to understand which processes are most significant in the context of achieving its sustainable development goals, subsequently expressed in the ESG Strategy, and how striving to achieve these goals can contribute to the organization's long-term success.

The table below presents:

- A description of the identified material impacts of the Company on people, the environment, and corporate governance concerning sustainability issues covered by the ESRS thematic scope.
- A description of the identified material risks and opportunities.
- An indication of whether the impacts, risks, and opportunities occur within the Company's own operations or within the value chain (downstream or upstream).
- A description of the interrelationships between material impacts, risks, and opportunities and the Company's business model and operational strategy, as well as the ESG Strategy, and how the Company responds or plans to respond to the consequences of these material impacts, risks, and opportunities.

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
E1 climate change	Adaptation to climate change	No material impacts identified		Potential increase in operating costs due to the need to adapt operations to a changing climate. Climate change may affect the attractiveness of certain tourist destinations, causing shifts in tourist seasons, and also introduce the risk of damage to tourist infrastructure from extreme weather events. There may be a need to introduce changes in tourism products in response to changing climatic conditions and extreme weather events, which will entail costs.	Own operations, upstream	Development of new outbound tourism directions and the associated opportunity to expand operations into new markets, which may increase the Company's revenues.	Own operations	The Company analyses changes in consumer preferences regarding the choice of tourist destinations and monitors climate change reports to continuously adapt its offers. The Company also tracks changes in weather conditions, such as the increased frequency of extreme weather events (hurricanes, floods, droughts), which can impact the attractiveness and accessibility of certain tourist destinations. Consumer preferences and shifting tourist seasons are also continuously analysed
				Legislative changes may necessitate costly modernization and adaptation of hotel infrastructure to higher standards regarding energy efficiency and greenhouse gas emissions.	Own operations, upstream			
				Increased transport costs due to the need to replace the vehicle fleet if higher emission standards are introduced	Own operations	Introducing travel offers that support sustainable development may result in reputational benefits.		
				Possible introduction of regulations limiting tourist activity in certain areas (e.g., limiting the number of tourists in some regions, CO2 emission limits in air transport), which may lead to restrictions in the Company's offers.	Own operations, upstream			

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
	Climate change mitigation	the Company contributes to increased greenhouse gas emissions both in its own operations – through the use of offices, its own vehicle fleet, and the operation of its own hotels (Scope 1 and 2) – and through coach transport, scheduled and chartered flights, and water transport (Scope 3) (actual and negative impact).	Own operations, upstream	No material risks identified		No material opportunities identified		The ESG strategy includes the reduction of greenhouse gas emissions from the company's own operations (Scope 1 and Scope 2). This will be achieved by implementing a fleet management strategy and optimizing energy consumption. You can find more detailed information in section E1-4.
	Energy	No material impacts identified		Risk of insufficient availability of renewable energy sources and increased energy costs due to regulatory changes in environmental protection, especially concerning transport and hotel infrastructure.	Own operations	investments in renewable energy sources (photovoltaic panels) can contribute to reducing electricity costs.	Own operations	As part of its ESG Strategy, the Company aims to optimize energy consumption and increase the share of renewable energy sources in its energy mix. The Group currently uses solar panels, and further investments are planned in this area, including the utilization of photovoltaic panels. A core principle in developing the Company's offerings is to ensure they are diverse and diversified. This approach means that if certain destinations are excluded, others can gain in attractiveness, helping to avoid or limit revenue decline. The

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
								Company continuously seeks new attractive destinations and monitors market trends to achieve this.
E2 Z Pollution	Air Pollution	No material impacts identified		Increased air pollution may reduce the attractiveness of some tourist destinations, leading to a decrease in demand for the tour operator's offers. The need to introduce changes in the offerings will involve additional costs. There may be a need to change transport methods to low-emission alternatives due to, for example, the expansion of clean transport zones as a result of increased air pollution levels, which will lead to higher customer transport costs.	Own operations, upstream	Preparing a tourist offer that focuses on smaller, more ecological locations and areas minimally affected by air pollution can attract new customers seeking nature-based experiences.	Own operations	A fundamental principle in creating the tour offers is to ensure their diversity. This allows the company to meet various customer expectations and, if necessary, to replace existing destinations with new ones. The Company monitors tourist destinations for pollution and is constantly seeking new directions.

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
S1 employment	Working conditions	The Company influences its own employees by ensuring a safe working environment in accordance with applicable regulations, providing appropriate remuneration, and complying with regulations regarding working hours. The Company provides employees with occupational health and safety (OHS) training in accordance with applicable laws (a positive and actual impact).	Own operations	The risk of workplace accidents and related costs. A shortage of highly qualified personnel and poor working conditions, especially in seasonal tourist destinations, may lead to increased employee turnover and a decline in the quality of services provided.	Own operations	Investments in training and improving working conditions can lead to higher employee satisfaction, which in turn translates into better customer service and increased employee loyalty. Creating competitive job offers provides the opportunity to attract and hire highly qualified specialists.	Own operations	Caring for working conditions is crucial for maintaining high service quality and employee engagement, which forms the foundation of the Company's operational strategy. One of the goals of the ESG Strategy is the continuous improvement of employee safety and well-being standards through training programs. The Company will continue its efforts to maintain and continuously improve working conditions.

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
		By employing staff and being responsible for the working environment, the Company may contribute to employee fatigue and burnout, as well as to an imbalance between private and professional life (a negative and potential impact).	Own operations					
		If the Company implements changes aimed at transitioning towards more sustainable operations—such as modifications in work organization and operational processes, increasing flexibility in working hours and the possibility of remote work, or introducing subsidies for public transport—working conditions may improve, and employees may acquire new skills (a positive and potential impact).	Own operations	Excessive employee turnover, which may result from the failure to provide sufficiently good working conditions, can generate costs related to the need to train new staff and hinder the development of a stable, loyal team. Frequent staff changes may lead to issues with service quality, efficiency, and customer relationships.	Own operations			

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
		If the Company introduces changes related to transitioning to more sustainable operations—such as changes in work organization and operational processes—employees may experience short-term stress, uncertainty, and anxiety associated with adapting to new ways of working (a negative and potential impact).	Own operations					
	Equal treatment and equal opportunities for all	The Company influences its own employees by ensuring the implementation and application of anti-discrimination principles, which provide equal opportunities for all employees starting from the recruitment process through the entire career path (a positive and actual impact).	Own operations	Failure to ensure equal opportunities may lead to legal issues, such as complaints regarding discriminatory behaviour, and can negatively impact employee morale.	Own operations	Building a positive image of the Company as an employer can attract talented employees and improve the perceived value of the organization.	Own operations	The Company has implemented a Diversity Policy and a Personnel Policy, which address issues of equality and diversity with regard to employees. The appendices to the Company's current Work Regulations contain information aimed at preventing mobbing and express the principle of equal treatment in employment. One of the goals of the ESG Strategy is to build an organizational culture that respects and promotes diversity and equality.
		Potential incidents of discrimination or workplace bullying based on gender, as well as insufficient training (a negative and potential impact).	Own operations					

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
S4 Consumers and End Users	Impact of information on consumers or end users	Consumers are the recipients of information about the Company's travel offer. Through the scope, quality, content, and form of the information presented, the Company enables customers to make informed and accurate travel-related decisions, thereby achieving the highest possible level of satisfaction (a positive and actual impact).	Own operations	The risk of providing consumers with insufficient information about the offer or misleading them may result in customer dissatisfaction with the service, the spread of a negative image of the Rainbow brand, a decline in brand trust, and the loss of customers.	Own operations	A customer who is informed about all aspects of the offers that interest them is more likely to choose an offer tailored to their needs and expectations. As a result, the likelihood increases that they will be satisfied with their trip and will continue to use the Company's services, which will positively impact its revenue.	Own operations	Hotels and other attractions in tourist destinations are verified on-site to avoid presenting incorrect or incomplete information in the offer. The Company pays particular attention to properly formulating offers and fully informing customers; it also invests in new technologies, such as a mobile application that provides convenient access to information relevant to customers. The Company's goal is to maintain long-term relationships with customers. Detailed information on sales ethics and the prevention of manipulation is provided in section S4-4.
		The development of new technologies, such as mobile applications and artificial intelligence, allows for even better personalization of offers, which in the future may further increase customer satisfaction and loyalty (a positive and potential impact).	Own operations					
	Personal safety of consumers or end users	Ensuring the personal safety of customers during travel and their stay at destinations. The Company impacts customer safety, as it is responsible as a tour operator for the transportation of clients, their accommodation and meals, as well as additional attractions	Own operations, upstream, downstream	The risk of harm to a customer due to the failure to provide appropriate and safe conditions at the hotel, during transportation, or while participating in additional activities, as well as due to incidents threatening tourist safety—such as pandemics, terrorist attacks, or natural disasters—may result in the Company being held liable, along with reputational	Own operations, upstream, downstream	Ensuring an adequate level of safety for customers by the Company as a tour operator may encourage customers to choose Rainbow's offer as an alternative to self-organized travel or offers from other travel agencies, thereby increasing the Company's sales and revenue.	Own operations, upstream, downstream	Hotels and other attractions in tourist destinations are also inspected on-site to verify the level of safety provided to customers. The Company monitors safety levels in tourist destinations, including by tracking announcements from the Ministry of Foreign Affairs regarding

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
		during trips (positive and actual impact).		damage and the loss of customers.				security threats. It also offers and provides customers with the option to purchase additional insurance. One of the goals of the ESG Strategy is the continuous improvement of customer safety and well-being standards.
		Potential violation of customer privacy due to a personal data breach (negative and potential impact).	Own operations	Risk related to violations of personal data protection regulations and the imposition of sanctions on the Company.	Own operations, upstream, downstream			The Company's sales and marketing processes comply with data protection regulations, including the General Data Protection Regulation (GDPR). More information on privacy and personal data protection is provided in section S4-4.
		Ensuring the security of personal data and respecting customer privacy (positive and actual impact).	Own operations	Due to political uncertainty (armed conflicts) and related safety concerns, customers may opt out of international travel in favour of domestic holidays, which may reduce interest in the Company's offerings.	Own operations			
	Social inclusion of consumers or end users	Adapting offers and infrastructure to the needs of different social groups. The Company contributes to the social inclusion of consumers with diverse needs, including disadvantaged groups such as persons with disabilities, by offering travel options that take these specific needs into account — for example, by providing rooms adapted for	Own operations, upstream	Failure to adequately consider the needs of different social groups, including persons with disabilities and various customer segments, when planning and implementing travel offers may lead to the loss of part of the market.	Own operations, upstream, downstream	Offering tourism services accessible to a wide range of customers, including people with disabilities, can open up new market segments for the Company. Improving the accessibility of the tourism offer in the context of diverse consumer needs can contribute to increased competitiveness.	Own operations, upstream, downstream	The Company addresses issues related to customer social inclusion in its Diversity Policy. Social inclusion supports the Company's Sustainable Development Strategy by enabling it to reach a broader group of customers and allowing consumers with diverse needs to achieve full satisfaction from their travels. The Company designs offer tailored to

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
		people with disabilities (positive and actual impact).						the needs of specific customer groups.
		Insufficient adaptation of offers and infrastructure to the needs of different customer groups — such as families with children, individual travellers, child-free couples, or senior tourists — may result in an inability to fully enjoy the travel experience, potentially leading to their exclusion (negative and potential impact).	Own operations, upstream	Adapting hotel infrastructure to meet a wide range of consumer needs is associated with additional costs.	Own operations, upstream, downstream			

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
G1 Business practices	Whistleblower protection	Implementation of effective whistleblower protection mechanisms. The Company has implemented a whistleblower protection policy (Internal Procedure for Reporting Legal Violations and Other Misconduct, Taking Follow-Up Actions, and Defining the Conditions for the Protection of Whistleblowers), the observance of which ensures safe channels for reporting potential irregularities within the Company without exposing the reporting person to negative consequences. This is a positive factor contributing to the development of sound corporate governance (positive and actual impact).	Own operations	No significant risks identified		Implementing a whistleblower protection policy increases the Company's transparency and ethical standards, building stakeholder trust and a positive corporate image. By receiving reports of irregularities, the Company has the opportunity to learn about their occurrence and respond quickly, which helps avoid potential risks resulting from a lack of response to unrecognized issues.	Own operations	One of the goals of the strategy is the development of maturity in corporate governance, an important element of which is whistleblower protection. This is implemented based on the adopted and enforced Whistleblower Protection Policy (Internal procedure for reporting violations of law and other misconduct, taking follow-up actions, and defining the conditions for the protection of whistleblowers). Whistleblower protection supports the ethical management strategy, building trust among employees and other stakeholders.

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
	Management of supplier relations, including payment practices	Fair and transparent management of supplier relations, including clear rules for supplier selection and payment practices that comply with applicable regulations. The Company strives to maintain good relationships with suppliers, among other things, by applying lawful and contractually agreed payment terms, in particular by making timely payments to suppliers for services rendered to the Company (positive and actual impact).	Own operations	Unfair practices towards suppliers, such as delays in payments, may disrupt the supply of tourism services and negatively affect the Company's relationships with key partners.	Own operations	Maintaining long-term relationships with suppliers based on fair and transparent principles can help ensure operational stability and high service quality.	Own operations	One of the goals of the ESG Strategy is to foster corporate governance maturity, with payment practices being a key aspect. While the company hasn't implemented a formal payment policy, it operates in accordance with applicable regulations and agreements made with individual suppliers. This is primarily achieved by striving to meet contractual payment deadlines. Fair management of supplier relationships supports the company's operational strategy by ensuring supply chain stability.
	Corruption and bribery	Compliance with anti-corruption principles. The Company contributes to the development of good corporate governance by avoiding involvement in corrupt practices in its operations — both in relation to business partners and public entities (positive and actual impact).	Own operations	An occurrence of corruption may lead to legal issues, damage to the Company's reputation, and the imposition of financial penalties on the Company	Own operations	Implementing principles of transparency and business ethics strengthens the Company's reputation and enhances its market position.	Own operations	One of the goals of the ESG Strategy is the development of maturity in corporate governance, one aspect of which is payment practices. Although the Company has not implemented a formal payment policy, it operates in this area in compliance with applicable regulations and in accordance with agreements made with individual suppliers, particularly by striving to meet contractual

ESRS	ESRS material topics/sub-topics	material impacts	location of impact	material risks	location of risk	material opportunities	location of opportunity	links to strategy and business model
								payment deadlines. Fair management of supplier relationships supports the Company's operational strategy by ensuring supply chain stability.

The Company has analysed significant impacts, risks, and opportunities across short-, medium-, and long-term perspectives. All identified material impacts, risks, and opportunities are ongoing, and the Company anticipates their occurrence in all these timeframes.

For the reporting period of 2024, the Company has opted for the exemption regarding the disclosure of current and anticipated financial effects of material risks and opportunities, in accordance with Appendix C of ESRS 2 (the option to omit information specified in ESRS 2 SBM-3, point 48(e) – anticipated financial effects in the first year of preparing the sustainability statement).

Extensive experience in the tourism industry allows the Company to early identify market changes and areas of customer interest, which translates into the ability to offer increasingly diverse tourism products. Through continuous monitoring, the Company is able to react quickly to changes, anticipate potential financial implications, and leverage emerging opportunities.

The Company monitors changes in weather conditions, such as the increased frequency of extreme weather events (hurricanes, floods, droughts), which can affect the attractiveness and accessibility of certain tourist destinations and the safety of tourists. The analysis of consumer preferences, changing tourist seasons, and the impact of climate change on tourist health are also significant elements of our risk assessment. Identified risks, such as shifting tourist seasons or decreased attractiveness of popular destinations (e.g., due to extreme weather events), have prompted the Company to intensively analyse its offerings for destinations less susceptible to climate change, such as temperate climate regions or destinations that are more resilient to climate changes.

Below are the key elements of the Company's resilience and methods for managing risks and leveraging emerging opportunities:

[1.] Managing the impact of climate change

In the face of the growing impact of climate change, the Company implements adaptation strategies to minimize risks associated with extreme weather events and changes in tourist seasons. The Company regularly monitors changing climate conditions and consumer preferences, allowing for flexible adjustment of its tourism offerings. The Company incorporates climate risks into its long-term strategy, considering the need to change its tourism offerings due to evolving climate conditions. Identified risks, such as changing tourist seasons and extreme weather events, affect the attractiveness of certain tourist destinations. The Company plans further development of new tourist destinations that may be less exposed to the negative effects of climate change.

Risks:

- **Changes in weather conditions:** An increase in the frequency of extreme weather events (hurricanes, floods, heatwaves) can affect the popularity of specific tourist destinations and travel safety. Climate changes can also lead to the closure of popular tourist attractions, e.g., coral reefs.
- **Regulatory changes in environmental protection:** Increased pressure for sustainable tourism may lead to the introduction of regulations limiting tourism activity in certain areas (e.g., limiting the number of tourists in some regions, CO2 emission limits in air transport).

Ability to counteract risks: The Company invests in technologies that reduce the negative environmental impact of its operations, for example, by choosing more ecological means of transport and promoting environmentally responsible tourism.

Opportunities:

- **Development of ecological and sustainable tourism:** There is a growing demand for ecological tourism. The Company is considering introducing offers such as travel with a reduced environmental impact compared to traditional ones (e.g., providing for the use of public transport, accommodation in eco-hotels).
- **New tourist destinations:** Climate change can create new tourist attractions in less popular areas (e.g., northern regions or areas previously considered too cold for tourism).

Leveraging opportunities: The growing interest in new tourist destinations that are less affected by the consequences of climate change presents an opportunity for the Company to develop its offerings and attract new market segments.

[2.] Adaptation to environmental and energy regulations

Changing environmental regulations and increasing energy efficiency requirements are a driving force for the Company to **invest in low-emission technologies**.

Risks:

- **CO2 emission regulations:** An increasing number of countries and international organizations introducing regulations limiting greenhouse gas emissions may affect transport costs, especially air transport. This, in turn, can raise tour prices, changing customer preferences.

Ability to counteract risks: The Company implements solutions such as **optimizing energy consumption in offices** (e.g., replacing lighting with LED) and **hotels** (using solar panels for hot water production), which helps limit the impact of rising energy costs and regulatory changes. At the same time, this contributes to reducing greenhouse gas emissions by decreasing fossil fuel consumption.

[3.] Consumer safety and trust

The safety of tourists during travel is one of the key elements of the Company's operations. This includes both the physical and digital security of clients, as well as ensuring transparency in communication with them.

Risks:

- **Decreased number of international trips:** Due to political uncertainty, health safety concerns, or a preference for local travel, clients may opt out of international travel in favour of domestic vacations.
- **Changing expectations regarding experiences:** Clients are increasingly looking for authentic, local experiences and offers that combine tourism with ecological and social education. Failure to adapt the offer to these expectations may lead to a loss of market share.
- **Unauthorized access to customer data:** Unauthorized persons may modify or cancel contracts, change travel data, or extort information about customers' personal data.

Ability to counteract risks: The Company constantly monitors threats such as pandemics, terrorist attacks, or natural disasters and implements appropriate crisis management procedures. The Company conducts security audits to ensure personal data protection and implements safeguards in the form of encrypting client contracts.

Opportunities:

- **Increased demand for sustainable tourism:** Increased environmental awareness among consumers provides an opportunity to offer trips that align with the principles of responsible tourism. The Company is considering developing offers that promote local cultures, care for the environment, and reduce the negative impact of tourism on local communities compared to traditional offers.
- **New technologies and digitalization:** The growing popularity of digital tools (e.g., mobile applications for travel planning, virtual tours) can create opportunities for developing new products and services that are better adapted to the expectations of younger generations of travellers.

Leveraging opportunities: The actions taken **increase customer trust and loyalty**, influencing the choice of the Company as a tour operator. A high standard of safety is perceived as **added value** and can attract clients seeking certainty in challenging times.

[4.] Equal opportunities and social inclusion

Care for equal treatment of employees and social inclusion of consumers is one of the pillars of the Company's Sustainable Development Strategy. Diversity within the team and adapting the offer to the needs of various social groups contribute to the Company's competitiveness and innovation.

Ability to counteract risks: The Company has implemented the "Diversity Policy of the Rainbow Tours Capital Group," which helps limit the risk of discrimination incidents.

Leveraging opportunities: Creating a tourism offer that is accessible to a wide range of clients, including people with diverse needs, opens the Company to new market segments and contributes to increased competitiveness.

[5.] Transparency and ethics in supplier relations

The Company's business model is based on long-term and transparent relationships with tourism service providers. Adherence to business ethics and payment equality ensures high-quality services.

Ability to counteract risks: The Company details the scope and quality of services and payment terms. In this way, the Company prevents the risk of disputes through transparent cooperation and timely payments.

Leveraging opportunities: The development of long-term relationships with suppliers contributes to operational stability and ensures high quality of services, which ultimately allows the Company to maintain competitiveness in the market.

This sustainability report is the first report prepared by the Company based on ESRS standards. Therefore, no assessment has been made regarding changes in material impacts, risks, and opportunities compared to the previous reporting period.

In addition to the impacts, risks, and opportunities directly covered by ESRS regulations, the Company also identifies additional issues specific to the tourism industry that are relevant to the Company's operations and may affect its functioning. These include:

- **Risk associated with sales seasonality** The tourism industry is characterized by sales seasonality. The highest demand occurs in the second and third quarters of the calendar year. With lower demand in other periods, there is an increased risk of not filling all seats on airplanes, which may lead to potential losses, as well as the risk of not selling contracted hotel rooms or the inability to form groups due to the lack of the minimum required number of participants. The Rainbow Tours Capital Group introduces new destinations into its offer every year, and within given destinations, various areas, in such a way that the offer is as diversified as possible. The number of attractive offers in the so-called lower season (first and third quarter) is also constantly increasing, mainly through the use of very popular charter flights. The Company also mitigates the risk of not filling all seats on airplanes by offering seats on chartered planes for sale by other entities or by offering clients only air tickets, without linkage to other services.
- **Risk associated with crude oil price increases** The Group largely carries out trips based on flights and bus journeys. A sudden local increase in crude oil prices can significantly negatively affect the profitability of a tourist event, and in the long term, with rising prices on world markets, it can lead to an increase in tour prices, as was the case in 2022 as a result of the Russian Federation's attack on Ukraine. Appropriate clauses in agreements with airlines help mitigate tour costs in the event of a sudden price increase in the local market. A standard charter agreement is formulated so that the airline, when issuing invoices for current flights, uses the average fuel price from two months prior. The Company also applies a calculation buffer, typically assuming a fuel rate higher than the market price applicable at the time.
- **Risk associated with exchange rates** The Group settles foreign trip costs mainly in foreign currency (Euro or US Dollar), but sells them to Polish clients in domestic currency. In the event of unfavourable exchange rate changes, the risk of unprofitability of the trip increases. The Group maintains a policy of hedging future foreign currency transactions with forward transactions. However, in 2020, it temporarily suspended the currency hedging program due to the inability to estimate cash flows related to core operations, which prevented the estimation of currency needs. In 2021, the program was resumed and is currently being implemented.

28.1.11. [IRO-1] Description of the process for identifying and assessing material impacts, risks, and opportunities - double materiality assessment

the double materiality assessment at the company was conducted in several stages between April and October 2024. As part of this process, the Company also performed a benchmark analysis and concluded that there are no similar entities operating in the market, primarily due to the Company's listing on the Warsaw Stock Exchange.

Initially, a preliminary analysis was carried out to identify which sustainability-related issues might be significant from the perspective of the Company's business operations. The aim of this preliminary analysis was to identify potential key sustainable development areas that could be material, i.e., in particular, those that might influence the strategy, financial results, and stakeholder relations.

Following the results of the preliminary analysis, a decision was made to organize a training session with a consulting firm, which took place in April 2024 at the Company's headquarters. The training consisted of two main sessions: the first session was organized for directors of key departments and other employees crucial to the process within the Group, who are responsible for managing and implementing sustainable development activities. Its purpose was to deepen and disseminate awareness within key Company structures about what double materiality is, how it should be assessed, and its connection to sustainability reporting. Additionally, during the discussion, the impacts, risks, and opportunities related to the Company's operations were discussed in the context of the materiality assessment. The second session aimed to engage the Management Board and the Supervisory Board in the decision-making process regarding ESG development directions. Through this training, the educational goal was achieved, facilitating further engagement of key internal stakeholders in the double materiality assessment process.

In the next step, surveys were developed and distributed electronically to key management personnel and the Supervisory Board. The purpose of these surveys was to gather opinions on the materiality of sustainable development areas, rating each on a scale from 1 to 5, where 1 meant the least material topic and 5 the most material topic. The surveys considered both impact materiality and financial materiality. At this stage, the double materiality assessment process still had the character of a preliminary analysis, aiming to understand the level of awareness and identify key trends within the Group. Through these surveys, the Company obtained information on which sustainability issues are considered priorities by the organization's leaders, which helped identify areas to particularly focus on in further stages of the double materiality assessment process. The survey results were analysed and discussed. They served as a starting point for discussions and decision-making on the directions of further sustainable development activities within the Group.

The results of the surveys from key management representatives and the Supervisory Board were processed by assigning a three-tier weighting scale to individual sustainable development issues, referencing both aspects of materiality (impact materiality and financial materiality): "low" (average score below 3 points), "medium" (average score below 4 points, but not less than 3 points), "high" (average score of at least 4 points), which was then subject to analysis by the Management Board.

Subsequently, an additional survey was conducted with a broader group of both internal (employees) and external stakeholders. Surveys were sent electronically to employees, and to three key external stakeholder groups such as suppliers, banks, and clients (consumers) – based on a sample. For employees, suppliers, and banks, surveys were electronic, while questionnaires for consumers were paper-based and available in sales offices across Poland. In each case, the surveys were anonymous. The purpose of conducting this survey was to gain insight into the stakeholders' perspectives by obtaining information on which sustainability issues they consider material for the Group, considering both impact materiality and financial materiality. These surveys differed from those directed at internal stakeholders in the previous assessment stage. Each survey contained two tasks. The first task involved selecting a specific number of the most material sustainability issues from a presented group of topics, and the second involved evaluating individual sustainability issues by indicating their significance to the respondent in the context of the Group's activities. To simplify the reception of the surveys by stakeholders, the scale was expressed verbally and had 6 levels: "no significance," "minimal significance," "low significance," "medium significance," "high significance," "very high significance." The option "I am unable to determine" was also available. The survey results were collected and summarized.

The materiality analysis process concluded with the Management Board's analysis of the results of the aforementioned activities and their discussion during Management Board meetings. The purpose of these meetings was to determine which sustainable development areas are material for the organization, considering the Group's identified impacts on people, the environment, and corporate governance that were deemed material, as well as the material risks and opportunities for the Group related to specific issues. As a result of this work, it was determined whether a given sustainability issue was classified as material or immaterial.

The main factors supporting decision-making included:

- Knowledge of the double materiality assessment, including the conducted training sessions.
- Results of the surveys.
- Content of the CSRD directive, ESRS standards, EFRAG guidelines, particularly regarding the scope of disclosures – to ensure, based on deepened knowledge in this area (i.e., what data points are required for disclosure in the sustainability report within individual ESRS thematic units), that individual issues are understood by the Group in accordance with ESRS.

As part of the described process, when assessing the materiality of impacts, risks, and opportunities within individual sustainability issues, the Group considered the entire scope of its operations, both within its own operations and across the downstream and upstream value chain, as well as short-, medium-, and long-term perspectives. In the case of actual negative impacts, their severity (scale, scope, irreversible nature) was considered, and for potential negative impacts, both severity and likelihood. For actual positive impacts, their scale and scope were considered, and for potential positive impacts, their likelihood was also considered. The financial materiality of identified risks and opportunities was assessed based on an analysis of their likelihood of occurrence and the potential scale of financial consequences, though no specific financial thresholds were adopted. The Company will consider defining such thresholds during the revision of the materiality assessment process in subsequent years.

All sustainability issues covered by the ESRS thematic scope that are included in this report have been deemed material from the stakeholders' perspective. Immaterial issues were not taken into account.

2024 was the first year in which the Group conducted the double materiality assessment in the form presented above. The Group will review the materiality assessment process at least once every two years.

E1-IRO-1, E2 IRO-1, E1-SBM-3

The company conducted a materiality assessment and a resilience analysis regarding the impacts, risks, and opportunities associated with climate change, air, water, and soil pollution. This assessment covered both its own operations and its upstream and downstream value chain. It also took into account the significance of climate change across different locations and business activities that could affect the company and its partners.

Types of economic activity related to material impacts, risks, and opportunities:

1. Transport:

- Climate Change: Transport, both road (coaches, passenger cars) and air, is a key element of the Company's operations. Greenhouse gas emissions from transport directly impact tourist health and the attractiveness of

certain destinations. This risk is also significant due to increasing emission regulations, which may affect transport costs.

- Opportunities: Investments in low-emission transport technologies (e.g., electric vehicles) can present an opportunity to improve the Company's image and optimize operational costs in the long term.

2. Tourism and tourism activities:

- **Climate change:** Climate change in some tourist destinations may lead to a decrease in the number of tourists choosing those leisure spots. Changing traveller preferences, who increasingly seek environmentally friendly destinations, may lead to a decrease in demand for popular tourist locations.
- **Opportunities:** Offering responsible tourism and ecotourism, which focuses on locations minimally affected by climate change, can attract tourists seeking experiences in harmony with nature. Sustainable tourism also presents an opportunity to improve the Company's image.
- **Energy consumption:** High energy consumption, especially in locations where energy comes from fossil fuels, leads to greenhouse gas emissions and increases the carbon footprint of hotels, which is a significant issue in the context of sustainable development.

Process for identifying material impacts, risks, and opportunities related to climate change:

The Company identifies material impacts, risks, and opportunities related to its own impact on climate change by reviewing economic activities in relation to its operations and the entire value chain. This review is conducted within the context of ESRS requirements, which impose an obligation to monitor the environmental impact of the Company's activities, including identifying risks.

Review of own locations and economic activities:

The Company has reviewed its locations, including offices, hotels, and other facilities that are part of the Company's operations. This review considers both the direct impact of operations and potential impacts resulting from external processes related to tourist services, including transport, infrastructure, and tourist services.

This process also includes an analysis of activities within the **supply chain**, including identifying risks related to transport, product supplies, and services provided by partners (e.g., hotels, transport companies).

Methods, assumptions, and tools used in the review:

As part of the review, the Company used the following methods:

1. Environmental risk assessment: Aimed at identifying risks related to climate change within economic activities and the value chain.
2. Regulatory analysis: A review of applicable national and international regulations concerning greenhouse gas emissions and the environmental impact of tourism activities, which allows for assessing compliance with legal requirements.
3. Stakeholder dialogue: Involving cooperation with business partners and local communities to understand their perspectives on the impacts of climate change, risks, and opportunities.

Review assumptions:

- The review's assumption is a comprehensive assessment of risks and identification of opportunities in the area of climate change, which allows for the implementation of appropriate remedial actions.
- The review considers both current operational processes and possible future changes in environmental regulations and increasing consumer expectations regarding sustainable development.

Conclusions and corrective actions:

1. Impact of climate change on operations: Climate change may affect shifts in tourist seasons, as well as the need to adapt hotel infrastructure, especially in the face of an increasing number of extreme weather events (e.g., fires, floods).
2. Opportunities related to ecotourism: Changing consumer preferences are driving the search for more ecological and sustainable tourism options, which creates opportunities for the development of new tourism products that will attract environmentally conscious tourists seeking local tourist attractions and smaller, more sustainable resorts.
3. Risk management and future strategy: Based on the conducted review, the Company plans to continue investing in low-emission technologies and energy efficiency in its hotels and tourism operations.

4. Based on the conducted review, the Company plans to implement actions that will reduce the negative environmental impacts of its operations, including increasing energy efficiency, reducing CO₂ emissions, improving fleet management, and supporting sustainable development initiatives throughout the value chain.

The resilience analysis considered 3 climate scenarios, prepared based on publicly available climate data and the Company's long-standing experience in tour operating:

Scenario 1: Optimistic

Assumptions:

- **Regulatory changes:** Favourable legal regulations are introduced, supporting sustainable tourism, including tax breaks and subsidies for investments in green tourism (e.g., ecotourism, low-emission tourism).
- **Climate change:** The climate becomes more stable, and climate change does not have such a strong impact on popular tourist destinations. Weather in major tourist locations is favourable.
- **Changes in consumer preferences:** Growing environmental awareness among consumers leads to an increase in demand for ecological and responsible tourism. Guests increasingly choose tourism offers related to environmental protection and sustainable development.
- **Technology:** New technologies facilitate booking processes, personalization of offers, and increase operational efficiency (e.g., smart travel management systems, tourist applications).

Risks:

- Increased competition in the sustainable tourism market may lead to price pressure.
- Investments in technology and infrastructure will be needed, which may entail initial costs.

Opportunities:

- Increased demand for ecological and sustainable trips, which can attract new customers and improve the tour operator's reputation.
- Possibility of obtaining subsidies and tax breaks for sustainable development investments.
- Increased operational efficiency through technology, leading to cost optimization and improved customer service quality.

Corrective actions:

- Invest in sustainable tourism and develop the offer, including eco-friendly hotels, low-emission transport, and sustainable tourist attractions.
- Integrate new technologies into booking and customer service processes (e.g., platforms for personalizing offers, mobile applications).
- Train employees and adapt the offer to the growing demand for ecological tourism.

Scenario 2: Pessimistic

Assumptions:

- **Regulatory changes:** New restrictive legal regulations are introduced, increasing tax and administrative burdens for tour operators. Increased costs associated with complying with environmental regulations.
- **Climate change:** Extreme climate changes (e.g., prolonged droughts, floods, hurricanes) affect popular tourist destinations, causing a decrease in the number of tourists in some regions.
- **Changes in consumer preferences:** Reduced travel spending due to economic crises or global unrest (e.g., pandemics, wars), which decreases demand for tourism.
- **Technology:** Outdated booking systems and a lack of investment in innovation lead to a decline in the company's competitiveness compared to more modern players.

Risks:

- Increased operational costs related to complying with restrictive regulations and implementing new technologies.
- Decline in tourism demand due to unfavourable climate changes and global crises, which may lead to fewer bookings.

- Financial difficulties associated with the need to adapt to new technologies, which can be costly and time-consuming.

Opportunities:

- Ability to quickly adapt to market changes by introducing flexible offers tailored to changing conditions.
- Opportunity to build new markets, especially in regions less affected by climate change.

Corrective actions:

- Diversify the tourism offer, focusing on less popular and less risky tourist destinations.
- Reduce operational costs through process automation and implementation of more efficient technologies.
- Prepare a contingency plan in case of sudden crises (e.g., pandemics, natural disasters).

Scenario 3: Neutral

Assumptions:

- **Regulatory changes:** Tourism regulations become more stable but do not introduce significant relief or burdens. The Company must adapt to new environmental protection standards, but changes are not drastic.
- **Climate change:** Climate change affects tourist destinations but does not cause drastic changes on a global scale. Some regions become less popular, while others gain popularity.
- **Changes in consumer preferences:** Tourist preferences shift towards a more responsible approach to travel, but mass tourism remains dominant. Demand for ecological tourism grows, but does not become mainstream.
- **Technology:** The Company begins to implement technologies for more efficient management, but this process is gradual and costly. Investments are required but do not exceed financial capabilities.

Risks:

- Slow pace of adaptation to new technologies, which may lead to delays in achieving sustainable development goals.
- Limited impact on the tourism market due to slow changes in consumer preferences.

Opportunities:

- Sustainable tourism becomes more widespread, and demand for ecotourism gradually increases.
- Possibility of increasing operational efficiency through gradual implementation of new technologies.

Corrective actions:

- Develop sustainable tourism offerings, but in a gradual and market-adapted manner.
- Invest in technologies that improve operational efficiency and enable better customer service.

The Company's ability to adjust or adapt strategy and business model to climate change

Short-term perspective (1 year)

In the short term, the Company plans to focus on rapid responses to changing climate conditions, such as introducing flexible solutions in its tourism offerings to minimize risks associated with seasonal climate changes and declining demand for certain tourist destinations. The Company will consider adjusting its strategy through increased monitoring of weather conditions in destinations and will pay greater attention to changing weather patterns, potentially initiating quicker responses related to traveller safety.

- **Changes in product and service portfolio:** In the short term, the Company is considering adding sustainable tourism services to its offerings, such as ecotourism or environmentally friendly tourism, to meet the growing demand for responsible travel.
- **Ability to adapt assets:** In the short term, the Company is considering reorganizing its offerings, changing tourist destinations that are no longer profitable or suitable due to changing climate. During this period, infrastructure modernization will not yet be necessary, but it will be possible to introduce more environmentally friendly tourism products.

Medium-term perspective (up to 5 years)

In the medium term, the Company will consider undertaking more comprehensive actions related to adapting to changing climate conditions. During this period, it will be crucial to implement long-term solutions, such as infrastructure modernization and updating the business model towards sustainable development.

- **Asset modernization: In the medium term,** the Company may decide to modernize existing assets such as hotels, transport, and tourism infrastructure. An example could be the modernization of White Olive hotels' infrastructure to make them more energy-efficient and compliant with environmental protection requirements, which will align with growing climate protection regulations.
- **Resource reallocation and employee reskilling:** The Company will need to invest in reskilling its human resources to adapt employee skills to new challenges associated with introducing more sustainable practices in the tourism industry, such as managing ecological solutions, handling ecotourism, and adapting to new technologies.
- **Ability to adapt to changing regulations:** The Company will consider investing in tools that monitor changes in environmental regulations to adapt its operations to new requirements. While this will involve costs, it will help maintain market competitiveness.

Long-term perspective (5-10 years)

In the long term, the Company will consider reorganizing its operations to fully adapt to climate change and ensure long-term profitability. During this time, the Company may make decisions regarding the relocation, liquidation, or complete modernization of certain assets that would become unprofitable or non-compliant with new environmental requirements.

- **Asset liquidation or modernization:** In the long-term, the Company may decide to liquidate inefficient or environmentally harmful assets and invest in more sustainable infrastructure, for example, rebuilding hotels to comply with the highest ecological standards. This could include implementing renewable energy systems, such as solar panels or heat pumps.
- **Product portfolio variability:** The Company will consider changing its offerings to be fully sustainable, based on new consumer demands and legal regulations.
- **Ability to adapt human resources:** The Company will consider investing in the development of its employees' competencies to prepare them for servicing new tourism market segments, such as ecotourism, low-emission tourism, or educational tourism, as well as in new technologies that will support offer management.
- **Access to financing:** Long-term investments in sustainable tourism may require larger financial outlays. The Company will consider ensuring continuous access to financing at affordable capital costs, utilizing financial instruments such as green bonds, ecological loans, and collaborating with investment funds focused on sustainable development.

Assessment of exposure to climate-related threats

The Company has assessed the extent to which its assets and economic activities may be exposed to identified climate-related threats. It uses an integrated approach that includes both operational aspects and analyses concerning location and the supply chain. To accurately assess climate change vulnerability, the following factors were considered:

- **Probability, scale, and timing of threats:** The Company conducted a physical risk analysis, identifying climate changes that could affect the attractiveness of certain tourist destinations, including shifts in tourist seasons (e.g., longer summer seasons or shorter winter seasons). Historical data and climate scenarios were used to determine the likelihood of extreme weather events (e.g., hurricanes, floods, droughts) in the Company's operational areas. The risk associated with extreme weather events was assessed based on future climate change scenarios, drawing upon publicly available information from sources such as the Ministry of Foreign Affairs and the Ministry of Climate and Environment.
- **Geographical areas:** To more precisely assess risk, the Company considered the locations of its tourist facilities within the EU. This classification enabled an analysis of whether a given location is in high-risk zones (e.g., areas prone to droughts, floods, or other effects of climate change). This allowed the Company to identify which facilities might be particularly vulnerable to climate change, for example, due to extreme weather events or seasonal changes.
- **Supply chain:** The analysis also considered the impact of climate change on the supply chain. For example, if stricter emission regulations are introduced, the Company assessed the impact on transport and related costs, taking into account potential increases in energy prices or changes in transport availability (e.g., emission-related

restrictions in cities). Furthermore, changes in weather conditions, such as extreme heat, could affect the availability or quality of raw materials used in tourism activities, impacting profitability.

Identification of climate-related threats and exposure assessment in high-emission climate scenarios

The assessment of climate change exposure was conducted in the context of climate scenarios that assume high greenhouse gas emissions, based on methods such as the RCP 8.5 (Representative Concentration Pathway) scenario, which forecasts an increase in future emissions. Such a scenario is particularly relevant for long-term planning, as it illustrates how climate change might affect the Company's operations in the future.

- **Changes in tourist seasons:** In high-emission scenarios, the Company anticipates that some currently popular tourist regions may become less attractive due to changing climate patterns, such as longer periods of heatwaves or delayed winters. Conversely, other places may become more attractive, potentially leading to shifts in demand and tourist seasons. For example, in Mediterranean regions like Greece or Italy, climate change is expected to shorten the tourist season, impacting the profitability of tourism investments in these locations.
- **Risk associated with extreme weather events:** In the high-emission scenario, the Company considered the risk of extreme weather events such as hurricanes, floods, or prolonged droughts. Specific destinations more exposed to these threats (e.g., coasts prone to floods or drought-prone regions) were identified. In such places, transport restrictions may also be introduced, leading to increased operational costs.
- **Transport and cost changes:** In high-emission scenarios, the company considers changes in both public and private transport. In cities where stricter greenhouse gas emission regulations are introduced, the company anticipates increased transport costs and potential changes in public transport availability. Tour operators may also be forced to adapt their services to changing consumer preferences, who will increasingly favour sustainable transport options, such as electric transport.

Description of the process for identifying and assessing climate-related impacts, risks, and opportunities in relation to transition risks and opportunities

The Company has implemented a process for identifying and assessing risks associated with the transition to a sustainable economy, taking into account changes in legal regulations, technology, and climate-related consumer preferences. This process includes identifying transition-related events, such as regulatory changes (e.g., introduction of mandatory emission standards), technological changes (e.g., development of green transport technologies), and evolving customer expectations for responsible tourism.

- **Climate scenario:** The Company analysed possible climate scenarios, including a scenario consistent with limiting global warming to 1.5°C, although it has not implemented the assumptions of the Paris Agreement. It assessed how such scenarios might affect the company's operations. This includes assessing risks related to regulations limiting greenhouse gas emissions, which may necessitate adapting operational processes to new standards or investing in low-emission technologies.
- **Transition risks and opportunities:** The Company identified both risks, such as increased costs associated with the need to introduce environmentally friendly technologies (e.g., more ecological vehicles, energy-sustainable buildings), and opportunities, such as the possibility of obtaining grants and subsidies related to ecological investments, or reducing operational costs through the use of renewable energy in hotels.

The Company assessed transition events to a low-carbon economy across different time horizons:

- **Short-term (1 year):** The Company identified risks associated with the need to adapt operations to changing regulations, such as the introduction of CO₂ emission limits in transport or building requirements. These actions may affect how tourism services are offered (e.g., the need to switch to electric transport for tours). Additionally, customers may expect more ecological offerings, necessitating the adjustment of tourism packages.
- **Medium-term (up to 5 years):** The Company anticipates stricter emission regulations and further development of green technologies. It is possible that a larger part of the supply chain (e.g., local transport services) will need to adapt to emission reduction requirements, impacting operational costs. The Company plans to increase investments in green infrastructure, such as hotel modernization.
- **Long-term (5-10 years):** The Company anticipates changes in consumer preferences, with an increasing willingness to choose ecotourism and environmentally responsible tourism. In the long term, a complete reorganization of the offer may be necessary to meet growing expectations regarding sustainable development.

In its analysis, the Company primarily focused on identifying risks related to the transition to a low-carbon economy, such as the need to adapt infrastructure to new standards in terms of energy efficiency and CO₂ emissions. However, a full transition plan

to a climate-neutral economy has not been prepared. Currently, the Company is focused on implementing actions to reduce greenhouse gas emissions within Scopes 1 and 2 (emissions related to its own operations and energy used by companies belonging to the Rainbow Tours Capital Group).

The Company assessed the extent to which its assets might be exposed to events related to the transition to a low-carbon economy. Considering the probability, scale, and duration of these events, specifically:

- **Probability:** The Company considers changing regulations and technologies that will affect operational costs (e.g., increased transport costs due to higher emission standards).
- **Scale:** The risk of increased costs associated with modernizing hotel infrastructure and introducing new technologies to reduce greenhouse gas emissions.
- **Duration:** In the short term, changes will have a limited impact on the Company's operations, but in the medium and long term, they will require more advanced actions, such as modernizing the transport fleet, investing in renewable energy in tourist facilities, or adapting tourism services to market expectations.

The Company, at this stage, does not directly incorporate the Paris Agreement into its operations, but rather applies a simplified strategy for reducing greenhouse gas emissions. According to this strategy, the Company focuses on actions related to Scope 1 and 2 emissions, i.e., reducing its own emissions and emissions from energy consumption. Scenarios based on limiting global temperature increase to 1.5°C are considered only in the context of long-term planning, with future regulations and growing demand for ecological products in mind.

The Company has analysed assets and operational areas that may not be fully included in the transition to a climate-neutral economy. This primarily concerns hotel facilities and older transport fleets, which require significant investment in modernization. In these cases, transforming the infrastructure to meet low-emission standards demands considerable outlays, which can pose a short-term challenge. The Company is considering allocating funds for the modernization of these assets in the longer term, which entails significant investments.

The climate scenarios utilized by the Company in its analysis are consistent with the critical climate-related assumptions included in the financial statements. The Company has adopted the assumption that climate change will have a significant impact on its operations, particularly in the context of introducing new legal regulations, increasing costs associated with greenhouse gas emissions, and changing consumer preferences for responsible tourism.

These assumptions reflect global trends, such as the effort to limit temperature increase to 1.5°C under the Paris Agreement, although in the short and medium term, the Company primarily focuses on adapting its operations to its currently adopted goals, such as limiting Scope 1 and 2 emissions. The climate scenarios also consider potential technological changes, such as the development of electric transport and green energy, which may influence the company's future investments and operational strategies.

Therefore, the climate scenarios were developed with a view to consistency with the assumptions of the financial statement to appropriately predict the impact of climate change on the company's financial stability and long-term development.

G1- IRO-1 Criteria for identifying impacts, risks, and opportunities in the company's operations

1. Location

- **Geographical Risk Factors:** Assessing the political, economic, and social stability in regions where the Company operates is crucial. Locations with high political risk, such as countries affected by armed conflicts or changing regulations, can pose a threat to transaction execution.
- **Weather Conditions:** Climate change and extreme weather events can affect the attractiveness of specific tourist destinations, which can consequently be both a risk and an opportunity, depending on the location and the response to changing conditions.
- **Infrastructure Availability:** The availability of airports, roads, and other means of transport, as well as the quality of tourism infrastructure, affects the Company's ability to provide tourism services in a given location.

2. Type of activity

- **Process Optimization:** Effective management of the Company's operations, including route planning, selection of service providers, reservation management, and customer service, is crucial for reducing operational risks and increasing efficiency. The Company strives for flexibility in adapting its offerings to dynamic changes in the tourism industry, such as the growing interest in ecotourism.

- **Service Quality Management:** Maintaining high quality of services and ensuring positive customer experiences are key elements of the Company's competitiveness. Increasing customer expectations for offer personalization and service require the use of appropriate tools and procedures for monitoring service quality.

3. Tourism sector

- **Changes in Legal Regulations:** Risks associated with new government regulations, such as changes in visa rules, sanitary restrictions, or environmental protection issues, can directly impact the ability to deliver services.
- **Competition and Innovation:** In the tourism sector, tourist preferences and service innovations change very rapidly, which can be both an opportunity and a threat. Changing preferences regarding forms of leisure (e.g., the growing popularity of ecotourism or digital experiences) can be a risk, but also an opportunity to adapt the offer.
- **Trends in Mass vs. Individual Tourism:** Changes in tourist preferences, e.g., the growing interest in individual tourism, can open up new opportunities for tour operators who can offer more personalized experiences.

4. Transaction structure

- **Billing and Payment Model:** Tour operators can use various transactional models, including upfront payments, last-minute bookings, or promotional offers. Each model carries different financial risks, especially in relation to changing demand or market conditions.
- **Financial and Credit Risks:** In the case of selling services on credit or in instalments, risks related to customer insolvency or payment delays may arise.
- **Cooperation with International Organizations:** Tour operators operating in international markets are exposed to risks related to currency exchange, exchange rate changes, or other international regulations that can affect operational costs and margins.

5. Risk and opportunity assessment

- **Operational Risk Analysis:** The Company monitors operational risks that may arise from daily business management, including personnel management, booking procedures, and customer service.
- **Risk Management in the Face of Unpredictable Events:** The COVID-19 pandemic demonstrated how dynamically circumstances can change. Planning for offer flexibility, crisis management, and adequate insurance are key elements in risk management.

6. Data and technology utilization

- **Analytical and predictive technologies:** Using data to forecast tourism trends, customer preferences, and potential threats represents a significant opportunity in risk management and offer adaptation.
- **Process automation:** Implementing new technologies enables the automation of booking processes, allowing for faster responses to changing market needs and minimizing the risk of human error.

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S1-16 Remuneration metrics (pay gap and total remuneration):

The Company operates a uniform remuneration system based on objective sales and bonus criteria, applied equally to all employees regardless of gender, though dependent on the specific organizational unit. As this area is considered well-ordered and strictly regulated within the organization, it was deemed immaterial.

S2 Workers in the value chain:

The S2 disclosure was not identified as a material topic during the stakeholder assessment. The Management Board concurred with this assessment during the double materiality assessment. The Company will reconsider S2 disclosures during the next review of the double materiality assessment process and observe market practices.

S3 Affected communities:

The Company did not identify any material impacts, risks, or opportunities related to S3 disclosures.

28.2. [ESRS E] ENVIRONMENTAL INFORMATION

28.2.1. Disclosures in accordance with the EU Taxonomy for environmentally sustainable activities for 2024

In compliance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (hereinafter: "EU Taxonomy"), the following information outlines how and to what extent the Rainbow Tours Capital Group's activities are associated with economic activities that qualify as environmentally sustainable. Furthermore, it specifies whether and to what extent the Rainbow Tours Capital Group's activities are compliant with the taxonomy as environmentally sustainable activities (taxonomy-aligned activities) or environmentally unsustainable activities (non-taxonomy-aligned activities).

Specifically, for the period from January 1, 2024, to December 31, 2024, mandatory disclosures for non-financial undertakings concern the percentage share of economic activities that qualify or do not qualify for the taxonomy, and economic activities that are taxonomy-aligned, in total:

- Revenues
- Capital expenditures (CAPEX)
- Operating expenditures (OPEX)

These are accompanied by related qualitative (explanatory) information, prepared in accordance with Commission Delegated Regulation (EU) 2021/2178 [1], considering Commission Delegated Regulation (EU) 2022/1214 [2], and further updated by Commission Delegated Regulations (EU) 2023/2485 [3] and (EU) 2023/2486 [4].

The Group first reported EU Taxonomy disclosures for the 2021 reporting year, for which only eligibility indicators were reported. In subsequent reporting years, namely 2022 and 2023, the Group reported indicators for both eligibility for and alignment with the EU Taxonomy.

In accordance with Commission Delegated Regulation (EU) 2021/2178, environmentally sustainable economic activity means economic activity described in Commission Delegated Regulation (EU) 2021/2139 [5], taking into account Commission Delegated Regulation (EU) 2022/1214, Commission Delegated Regulation (EU) 2023/2485, and Commission Delegated Regulation (EU) 2023/2486, which, among other things, introduce additional technical screening criteria. Activities that are eligible for and aligned with the EU Taxonomy contribute substantially to at least one environmental objective, do not cause significant harm to any of the EU Taxonomy environmental objectives, are conducted in accordance with the minimum safeguards specified in Article 18 of Regulation (EU) 2020/852, and meet the technical screening criteria established by the European Commission. In addition to taxonomy-aligned activities, there are also taxonomy-eligible, but non-aligned activities. These activities contribute substantially to at least one environmental objective, meet the "do no significant harm" criterion for any of the EU Taxonomy environmental objectives, and are conducted in accordance with the minimum safeguards specified in Article 18 of Regulation (EU) 2020/852, but they do not meet all the technical screening criteria established by the European Commission.

According to current regulations, the 2024 report's verification of the eligibility and alignment of economic activities with the EU Taxonomy now encompasses all six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In the previous period (2023 report), the verification obligation primarily concerned the first two taxonomic objectives (climate change mitigation and adaptation), while the eligibility of other environmental areas was assessed only on a basic level, without detailed alignment checks. However, now, under Commission Delegated Regulations (EU) 2023/2485 and 2023/2486, all six objectives are subject to full verification, covering both eligibility and alignment with taxonomic criteria.

In compliance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (hereinafter: "EU Taxonomy"), the following information outlines how and to what extent the Rainbow Tours Capital Group's activities are associated with economic activities that qualify as environmentally sustainable. Furthermore, it specifies whether and to what extent the Rainbow Tours Capital Group's activities are compliant with the taxonomy as environmentally sustainable activities (taxonomy-aligned activities) or environmentally unsustainable activities (non-taxonomy-aligned activities).

Specifically, for the period from January 1, 2024, to December 31, 2024, mandatory disclosures for non-financial undertakings concern the percentage share of economic activities that qualify or do not qualify for the taxonomy, and economic activities that are taxonomy-aligned, in total:

- Revenues
- Capital expenditures (CAPEX)
- Operating expenditures (OPEX)

These are accompanied by related qualitative (explanatory) information, prepared in accordance with Commission Delegated Regulation (EU) 2021/2178 ¹, considering Commission Delegated Regulation (EU) 2022/1214 ² and further updated by Commission Delegated Regulations (EU) 2023/2485 ³ and Commission Delegated Regulations (EU) 2023/2486 ⁴.

The Group first reported EU Taxonomy disclosures for the 2021 reporting year, for which only eligibility indicators were reported. In subsequent reporting years, namely 2022 and 2023, the Group reported indicators for both eligibility for and alignment with the EU Taxonomy.

In accordance with Commission Delegated Regulation (EU) 2021/2178, environmentally sustainable economic activity means economic activity described in Commission Delegated Regulation (EU) 2021/2139 [5], taking into account Commission

¹ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Article 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation ("Taxonomy Article 8 Delegated Act")

² Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information for those economic activities.

³ Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that activity does not cause significant harm to any of the other environmental objective

⁴ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems, and for determining whether that economic activity does not cause significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information for those economic activities.

Delegated Regulation (EU) 2022/1214, Commission Delegated Regulation (EU) 2023/2485, and Commission Delegated Regulation (EU) 2023/2486, which, among other things, introduce additional technical screening criteria. Activities that are eligible for and aligned with the EU Taxonomy contribute substantially to at least one environmental objective, do not cause significant harm to any of the EU Taxonomy environmental objectives, are conducted in accordance with the minimum safeguards specified in Article 18 of Regulation (EU) 2020/852, and meet the technical screening criteria established by the European Commission. In addition to taxonomy-aligned activities, there are also taxonomy-eligible, but non-aligned activities. These activities contribute substantially to at least one environmental objective, meet the "do no significant harm" criterion for any of the EU Taxonomy environmental objectives, and are conducted in accordance with the minimum safeguards specified in Article 18 of Regulation (EU) 2020/852, but they do not meet all the technical screening criteria established by the European Commission.

According to current regulations, the 2024 report's verification of the eligibility and alignment of economic activities with the EU Taxonomy now encompasses all six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In the previous period (2023 report), the verification obligation primarily concerned the first two taxonomic objectives (climate change mitigation and adaptation), while the eligibility of other environmental areas was assessed only on a basic level, without detailed alignment checks. However, now, under Commission Delegated Regulations (EU) 2023/2485 and 2023/2486, all six objectives are subject to full verification, covering both eligibility and alignment with taxonomic criteria.

Consequently, reports prepared for 2024 must present comprehensive information confirming the extent to which EU taxonomy requirements are met across the entire catalogue of objectives. This allows for a transparent and comprehensive assessment of economic activities in terms of their impact on climate, environment, and biodiversity.

To prepare the 2024 disclosures, the companies within the Rainbow Tours Capital Group conducted a thorough analysis of their operations. This analysis identified activities that qualify for the EU Taxonomy, distinguishing between those that are aligned and those that are not aligned with the taxonomy. The financial data presented in the disclosures below for qualifying activities include revenues from qualifying economic activities, related capital expenditures (CAPEX), operating expenditures (OPEX), and purchases from qualifying activities. The basis for deeming an activity as qualifying was a comparison of the actual activity with the descriptions detailed in Annex I or Annex II of Commission Delegated Regulation (EU) 2021/2139, as well as Annex I and II of Commission Delegated Regulation (EU) 2023/2485, and Annex I, II, III, and IV of Commission Delegated Regulation (EU) 2023/2486.

The starting point for calculating the indicators for revenues, CAPEX, and OPEX was the definitions set out in Annex I of Commission Delegated Regulation (EU) 2021/2178. The calculation of indicators for the Group incorporated appropriate consolidation exclusions, based on the methods used in the financial statements. Additionally, changes introduced by Commission Delegated Regulation (EU) 2023/2486 were taken into account.

Individual types of activities conducted were assigned to only one EU Taxonomy-eligible activity. No part of revenues, CAPEX, or OPEX was counted twice. If an activity that generated revenue in 2024 was deemed taxonomy-eligible, then the associated CAPEX and OPEX were also assigned to it and not further assessed for eligibility under other activities. The remaining CAPEX and OPEX values (i.e., not related to revenue-generating, eligible activities) were assessed for their possible classification into the category of purchases from qualifying activities. Individual CAPEX and OPEX expenditures were assigned to only one activity; in situations where they could be assigned to more than one activity, the one that best corresponded was chosen. The parent company, Rainbow Tours S.A., supervised the disclosure process, also verifying the financial data assigned to individual activities to prevent double-counting.

The Group also conducts its activities outside the European Union, primarily in Turkey. These activities were assessed for eligibility and alignment in the same way as activities conducted within the EU.

Changes in group structure in 2024

In 2024, the acquisition of the hotel company White Olive Kos Monoprosopi Anonymi Etaireia (operating as "Ellas Star Resorts Symmetoches Monoprosopi Anonymi Etairei" until December 19, 2024) occurred. This acquisition introduces one new activity into the Rainbow Tours Capital Group's taxonomy disclosures. Aside from this, there were no other significant modifications to

the Group's structure, allowing for an adequate comparison of EU Taxonomy disclosure results between 2024 and 2023, subject to the inclusion of this newly reported activity.

Assessment of EU Taxonomy alignment, including minimum safeguards

An activity can be considered environmentally sustainable (i.e. taxonomy-eligible and taxonomy-aligned) if it:

- Makes a substantial contribution to at least one of the environmental objectives defined in the EU Taxonomy.
- Does no significant harm to any of the other environmental objectives.
- Is conducted in accordance with the minimum safeguards specified in Article 18 of Regulation (EU) 2020/852.
- Meets the technical screening criteria.

As part of preparing the taxonomy disclosures, an analysis of the alignment of eligible activities was carried out to ensure they meet the technical screening criteria for various activity types, as detailed in Commission Delegated Regulation (EU) 2021/2139, and the newer Commission Delegated Regulations (EU) 2023/2485 and 2023/2486.

The Group verified the alignment of its economic activities with the minimum social safeguards by conducting a due diligence review to confirm the Group's compliance with these safeguards.

Article 18 of Regulation (EU) 2020/852 defines minimum safeguards as procedures implemented by an undertaking to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the principles and rights set out in the International Bill of Human Rights. The Group undertook an analysis of these minimum safeguards in 2024.

Consolidated disclosures of the Rainbow Tours Capital Group

The individual activities of the Rainbow Tours Capital Group were analysed against the technical criteria and "do no significant harm" criteria, as specified for each activity in Commission Delegated Regulation (EU) 2021/2139, and in the expanded scope defined by the newer Commission Delegated Regulations (EU) 2023/2485 and 2023/2486. This analysis was performed by a project team within the Group, composed of Group employees. The requirements of the individual technical criteria and "do no significant harm" criteria were consulted and confirmed with personnel in the organization possessing the appropriate knowledge to verify their fulfilment.

A detailed analysis of the Group's EU Taxonomy-eligible activities, based on the activity descriptions in Annex I and II of Commission Delegated Regulation (EU) 2021/2139 (including Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022), as well as Annex I and II of Commission Delegated Regulation (EU) 2023/2485, and Annex I, II, III, and IV of Commission Delegated Regulation (EU) 2023/2486, indicated that the Group conducted the following EU Taxonomy-eligible activities in 2024:

- CCA 11. Education:
 - Generated revenues and purchases from economic activity (OPEX).
- CCA 7.2./ CCM 7.2./ CE 3.2. Renovation of existing buildings:
 - Purchases from economic activity (OPEX) and capital expenditures (CAPEX).
- CCM 4.15. District heating/cooling distribution:
 - Purchases from economic activity (OPEX) and capital expenditures (CAPEX).
- CCM 4.21. Production of heat/cold from solar thermal energy:
 - Purchases from economic activity (OPEX) and capital expenditures (CAPEX).
- CCM 7.7. Acquisition and ownership of buildings:
 - Capital expenditures (CAPEX).
- BIO 2.1. Hotels, holiday homes, camping grounds, and similar accommodation:
 - Generated revenues and purchases from economic activity (OPEX).

As part of its 2024 reporting obligations, the Rainbow Tours Capital Group conducted a detailed analysis of its operations for compliance with the EU Taxonomy criteria. This analysis confirmed the continuation of activities in the areas of education, distribution in heating/cooling systems, and generation of heat/cooling energy using solar energy. Both the operating expenses (OPEX) related to these three activities and the revenues generated from educational activities were already disclosed in the previous year's report. In the last reporting period (2023 report), the Capital Group also included renovation of existing buildings and management of hotels, holiday homes, and other accommodation facilities in its activities.

Additionally, in the current reporting period, the Rainbow Tours Capital Group commenced operations involving the acquisition of real estate and the exercise of ownership rights to these properties (including hotel facilities). As the acquired hotels have not yet been developed, no renovation or modernization work has been carried out on them. Consequently, in this report, disclosures regarding these properties are included exclusively under the category of real estate acquisition and exercise of ownership rights (CAPEX).

Regarding the renovation of existing buildings (expansion and modifications of facilities already belonging to the Group), the Rainbow Tours Capital Group continues to focus on modernizing its owned hotels. The capital expenditures (CAPEX) and operating expenses (OPEX) related to this work continue to be attributed to the category of renovation of existing buildings, and not to the category of constructing new, separate facilities.

In the context of hotel operations, described as "Hotels, holiday homes, campsites, and similar accommodation facilities," the Group includes in its disclosures only those properties it owns and in which it directly offers accommodation and related services. It remains a fact that, in addition to its own hotel operations, the Group also leases spaces in hotels belonging to other entities; however, such services are solely an element of the Group's tourism offering and are not treated as independent hotel operations.

The Group's core business – tour operator activities, flight services, and tourist transfers – are currently not listed in the EU Taxonomy regulations. Therefore, only a small portion of the Group's activities currently qualifies for the EU Taxonomy. In the future, the list of activities eligible for the EU Taxonomy may be expanded, which could impact the scope of data subject to eligibility assessment and result in significant changes in disclosures.

Based on the above, in addition to the Group's activities already listed as qualifying for the EU Taxonomy, the analysis identified significant characteristics of Group activities that may become Taxonomy-eligible in the near future, including:

- CCA 8.3. Broadcasting and subscription programming:
 - Business purchases (CAPEX and OPEX).
- CCA/CCM 4.2. Electricity generation using concentrated solar power (CSP):
 - Business purchases (OPEX).
- CCA/CCM 4.11. Thermal energy storage:
 - Business purchases (OPEX).
- CCA/CCM 4.16. Installation and operation of heat pumps:
 - Business purchases (CAPEX and OPEX).
- CCA/CCM 8.1. Data processing, website management (hosting):
 - Business purchases (CAPEX and OPEX).
- CCM 6.4. Operation of cycling mobility devices and cycling logistics:
 - Revenues generated and business purchases (OPEX).
- CCM 6.19. Passenger and freight air transport:
 - Business purchases (OPEX).
- CE 2.3. Collection and transport of non-hazardous and hazardous waste:
 - Business purchases (OPEX).

It should be emphasized that the activity related to "Collection and transport of non-hazardous and hazardous waste" within the Group is limited solely to collecting waste for its own use, without transporting it. For this reason, this activity was not included in the 2024 Taxonomy disclosures.

Regarding "Passenger and freight air transport," agreements concluded by the Group with airlines do not qualify as charter agreements. The Group does not finance or operate aircraft, so this activity, in light of the current description, is not directly related to the Company. However, there is a possibility that future EU regulations will specify these criteria more precisely, which may change the status of this activity in the context of the EU Taxonomy.

The aforementioned activities were ultimately deemed not eligible for the 2024 Taxonomy due to incomplete consistency between the description of these activities and the Group's operations. The analyses carried out are based on an understanding of current EU regulations, with the hope of expanding the scope of activities eligible for the EU Taxonomy, which could open new opportunities for the Group in the context of striving for sustainable development.

The tables below and the descriptions provided present the Group's 2024 Taxonomy disclosures, prepared in accordance with the methodology discussed in the initial part of this document and in accordance with Annex II of Commission Delegated Regulation (EU) 2021/2178. Additionally, changes introduced by Annex I and II of Commission Delegated Regulation (EU) 2023/2485 and Annex I, II, III, and IV of Commission Delegated Regulation (EU) 2023/2486 were also taken into account, allowing for comprehensive disclosures in accordance with the latest regulatory requirements regarding eligibility and compliance of activities with the EU Taxonomy.

Revenue KPI

Percentage share of Rainbow Tours Capital Group's revenues from products or services related to economic activities that are Taxonomy-eligible (and both compliant and non-compliant) for the year 2024:

financial year 2024	year			substantial contribution criteria						DNSH ("Do no significant harm") criteria										
Economic activity (1)	code or codes (2)	turnover (3)	share of turnover, year 2024 (4)	climate change mitigation	climate change adaptation (6)	water and marine resources (7)	pollution (8)	circular economy (9)	biodiversity (10)	climate change mitigation (11)	climate change adaptation (12)	water and marine resources (13)	pollution (14)	circular economy (15)	biodiversity (16)	minimum safeguards (17)	share of taxonomy-aligned activities (a.1.) or taxonomy-eligible activities (A.2.) Turnover, 2023 (18)	supporting activity category (19)	transitional activity category (20)	
																				PLN'000
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
a.1 environmentally sustainable activities (taxonomy-aligned)																				
turnover from environmentally sustainable activities (taxonomy-aligned) (a.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Including enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Including transitional activities		0	0%	0%						N	N	N	N	N	N	N	0%			
A.2 Taxonomy-eligible activities, but not environmentally sustainable (non-Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								-			
Hotels, holiday homes, campsites and similar accommodation facilities		BIO 2.1.	53 919. 54	1.33%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								1,55%		
Education		CCA 11.	343. 94	0.01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0,01%		
Turnover from Taxonomy-eligible, but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)			54 263, 47	1.34%	0%	0.63 %	0%	0%	0%	99.37 %								1.56%		
A. Turnover from Taxonomy-eligible activities (A.1+A.2)			54 263. 47	1.34%	0%	0.63 %	0%	0%	0%	99.37 %								1.56%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																				
Turnover from non-Taxonomy-eligible activities			4 013 799. 53	98.66%																
TOTAL			4 068 063.00	100%																

Since the initial analysis performed during the first years of preparing the Taxonomy disclosure, in 2024, the Group once again attempted to analyse the sustainability status of its activities. During this attempt, the Group was unable to confirm whether the

activity is sustainable. Therefore, the educational activity, which was previously presented as sustainable, was reclassified in 2024 as eligible but not sustainable.

Consequently, in the analysed period, the Group did not generate any revenues qualifying as revenues from environmentally sustainable activities (aligned with the EU Taxonomy). The Group achieved revenues of approximately PLN 54,263.47 thousand from activities recognized as eligible but not aligned with the EU Taxonomy. This category includes activities related to hotel facility management, for which compliance with the technical requirements specified in delegated regulations could not be demonstrated (e.g., lack of relevant long-term agreements with entities responsible for biodiversity protection or restoration, or other documents confirming compliance).

As a result, the Group currently does not confirm a significant contribution of these activities to environmental objectives. In accordance with the reporting methodology provided by EU regulations, in the absence of appropriate evidence (e.g., long-term agreements with relevant ecological organizations, energy certificates, or audits confirming compliance with technical criteria), this activity remains eligible but is not considered fully aligned with the EU Taxonomy.

The Group's activities in 2024 related to nuclear energy and natural gas, disclosed in accordance with Annex III of Commission Delegated Regulation (EU) 2022/1214, supplementing Commission Delegated Regulation (EU) 2021/2178 with Annex XII, concerning standard templates for disclosure purposes as referred to in Art. 8(6) and (7), i.e., for activities related to nuclear energy and natural gas:

Row	Nuclear energy activities	
1.	The undertaking conducts, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation installations producing energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking conducts, finances or is exposed to the construction and safe operation of new nuclear facilities for electricity or technological heat generation, including for district heating systems or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3.	The undertaking conducts, finances or is exposed to the safe operation of existing nuclear facilities generating electricity or technological heat, including for district heating systems or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO
Natural gas activities		
4.	The undertaking conducts, finances or is exposed to the construction or operation of electricity generation installations using gaseous fossil fuels.	NO
5.	The undertaking conducts, finances or is exposed to the construction, refurbishment and operation of high-efficiency co-generation of heat/cold and power installations using gaseous fossil fuels.	NO
6.	The undertaking conducts, finances or is exposed to the construction, refurbishment and operation of heat generation installations producing heat/cold using gaseous fossil fuels.	NO

Accounting principles included in KPIs

The revenue data included in the denominator of the key performance indicator (KPI) is sourced from the consolidated financial statements of the Rainbow Tours Capital Group, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and presented in the "Consolidated Financial Statements of the Rainbow Tours Capital Group for the Financial Year Ended December 31, 2024".

Information on the assessment of KPI compliance with Regulation (EU) 2020/852 of the European Parliament and of the Council

Individual revenue categories of the Group were analysed in terms of eligibility for and compliance with the Taxonomy. This process included an analysis of the activities eligible under the Taxonomy as defined in Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2022/1214, as well as Commission Delegated Regulations (EU) 2022/2485 and (EU) 2022/2486. As a result of the analysis, two main groups of activities eligible under the Taxonomy were identified:

- CCA 11. Education
- BIO 2.1. Hotels, holiday resorts, campsites, and similar accommodation services.

Each of the above activities was analysed against the technical screening criteria and the “do no significant harm” (DNSH) criteria defined for specific activities in Commission Delegated Regulation (EU) 2021/2139. The analysis was conducted by an internal project team, and the requirements of the individual technical and DNSH criteria were consulted and confirmed with individuals within the organization possessing the relevant expertise to confirm whether the respective criteria were met. The analysis was based on a dedicated checklist. Its use enabled the Group to confirm or reject alignment with individual criteria listed in the delegated acts: Commission Delegated Regulation (EU) 2021/2139 and its amending Regulation (EU) 2022/1214.

The educational activity conducted by the subsidiary “My Way by Rainbow Tours” Sp. z o.o. (Akademia Rainbow, <https://akademiarainbow.pl/>) was recognized as eligible but was not confirmed to be aligned with the Taxonomy criteria. The Group attempted to assess whether this activity was environmentally sustainable; however, it was unable to complete the analysis and confirm sustainability. Therefore, it was classified as environmentally non-sustainable.

The hospitality activity (White Olive A.E.) was also recognized as eligible, but its alignment with the EU Taxonomy criteria was not confirmed. At an early stage of the analysis, it was determined that the required evidence to demonstrate compliance with certain technical requirements for specific environmental objectives was lacking (e.g., absence of long-term agreements with entities engaged in biodiversity protection or restoration). Consequently, the contribution of this activity to the achievement of key environmental objectives was deemed insufficient to classify it as fully aligned with the Taxonomy.

To avoid double counting, revenue amounts were assigned to a single activity only. Once assigned to a given activity, they were not included in further analyses.

Contribution to multiple objectives

Not applicable. None of the aligned activities contribute significantly to the achievement of more than one environmental objective. The objective of the Taxonomy-aligned activity in 2024 was Climate Change Adaptation. Additionally, the activity with potential for future alignment was Biodiversity.

Disaggregation of key performance indicators

Not applicable.

Contextual Information

The total revenues reported in the numerator of the key performance indicator come from the provision of services to external customers. Neither the numerator of the KPI nor the eligible activities include amounts related to activities conducted for the Group's own consumption.

KPI CAPEX

The percentage share of capital expenditures for the Rainbow Tours Capital Group from products or services related to taxonomy-aligned economic activities for 2024:

financial year 2024	year			substantial contribution criteria						dnsh ("do no significant harm") criteria												
economic activity (1)	code or codes (2)	turnover (3)	share of turnover, year 2024 (4)	climate change mitigation	climate change adaptation (6)	water and marine resources (7)	pollution (8)	circular economy (9)	biodiversity (10)	climate change mitigation (11)	climate change adaptation (12)	water and marine resources (13)	pollution (14)	circular economy (15)	biodiversity (16)	minimum safeguards (17)	share of taxonomy-aligned activities (a.1.) or taxonomy-eligible activities (a.2.) turnover, 2023 (18)	supporting activity category (19)	transitional activity category (20)			
		PLN'000	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/ N	T/ N	T/ N	T/ N	T/ N	T/ N	T/ N	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITY																						
A.1 Environmentally Sustainable Activities (Taxonomy-aligned)																						
Capital expenditures for environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%					
Including enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%					
Including transitional activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%					
A.2 Taxonomy-eligible activities, but not environmentally sustainable (non-Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Renovation of existing buildings	CCA 7.2/ CCM 7.2/ CE 3.2.	2 267.26	0.59%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											39,15%		
Acquisition and ownership of buildings	CCM 7.7.	113 404.00	29.68 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL											N/A		
Capital expenditures for taxonomy-eligible but environmentally non-sustainable activities (Taxonomy-non-aligned activities) (A.2)		115 671,26	30.27%	98.04 %	0%	0%	0%	1.96 %	0%											40.46%		
A. Capital expenditures for taxonomy-eligible activities (A.1+A.2)		115 671,26	30.27%	98.04 %	0%	0%	0%	1.96 %	0%											40.46%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITY																						
Capital expenditures for non-taxonomy-eligible activities		266 430.74	69.73%																			
TOTAL		382 102.00	100%																			

The total value of capital expenditures of the Rainbow Tours Capital Group that are eligible under the taxonomy in 2024 amounted to PLN 115,671.26 thousand.

Accounting principles included in the KPI

The values recorded as CAPEX refer exclusively to direct expenditures on property, plant and equipment and intangible assets, i.e., expenditures for the purchase, self-construction, capitalization of overburden removal costs, recognition of assets under new lease agreements, and modifications of existing lease contracts. The denominator of CAPEX includes items presented and described in the "Consolidated Financial Statements of the Rainbow Tours Capital Group for the financial year ended December 31, 2024." The CAPEX denominator includes costs recognized based on:

- a) IAS 16 *Property, Plant and Equipment*, point 73 (e)(i) and (iii),
- b) IAS 38 *Intangible Assets*, point 118 (e)(i),
- c) IAS 40 *Investment Property*, point 76 (a) and (b) (under the fair value model),
- d) IAS 40 *Investment Property*, point 79 (d)(i) and (ii) (under the cost model),
- e) IFRS 16 *Leases*, point 53 (h).

Information on KPI alignment with Regulation (EU) 2020/852 of the European Parliament and Council

Individual categories of the Group's capital expenditures were assessed in accordance with Commission Delegated Regulation (EU) 2021/2178, Annex I, point 1.1.2.2 to determine whether they meet any of the following conditions:

- a) concern assets or processes related to taxonomy-aligned economic activity,
- b) are part of a plan aimed at expanding taxonomy-aligned activity or enabling taxonomy-eligible activity to become aligned (a "capital expenditure plan"), in accordance with the conditions specified in the second paragraph of this point 1.1.2.2,
- c) concern the purchase of outputs from taxonomy-aligned activities or individual measures enabling the target activity to become low-carbon or reduce its greenhouse gas emissions, particularly activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other activities mentioned in delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2), or 15(2) of Regulation (EU) 2020/852, provided that such measures are implemented and operational within 18 months.

Based on the analysis conducted in 2024, the Group identified two taxonomy-eligible activities in the context of CAPEX:

- a) Subsidiary White Olive A.E.:
 - CCM 7.7. *Acquisition and ownership of buildings*
- b) Rainbow Tours:
 - CE 3.2. *Renovation of existing buildings*

No capital expenditures were reported in 2024 for the following potentially eligible activities:

- CCM 4.15 (*District heating/cooling distribution*),
- CCM 4.21 (*Heat/cold generation from solar thermal energy*). Despite being previously identified as potentially eligible, these activities were not the subject of investment in 2024 and thus were not included in the calculation of EU Taxonomy CAPEX indicators.

A newly identified eligible activity for 2024 is CCM 7.7 – Acquisition and ownership of buildings. This indicator refers to a transaction for acquiring a company owning hotel properties, finalized during the reporting period. Since the Group has not yet begun using the buildings nor initiated modernization or renovation work, this activity was included solely as a capital investment (CAPEX).

However, the analysis showed that the acquired buildings do not meet the EU Taxonomy's technical screening criteria—specifically:

- They lack an energy performance certificate of at least class A,
- They are not among the top 15% most energy-efficient buildings in the country or region,
- There is no required comparative documentation on primary energy demand (PED).

As a result, CCM 7.7 was not classified as aligned with the EU Taxonomy.

Regarding CE 3.2 (*Renovation of existing buildings*), the company formally demonstrated its eligibility. However, the verification did not confirm compliance with key technical requirements, such as the calculation of the Global Warming Potential over the life cycle of the renovation works. The absence of these data prevented the activity from being recognized as fully aligned with the EU Taxonomy criteria.

For CAPEX related to CCM 7.7, which concerns the subsidiary White Olive A.E. operating in Greece and originally reported in EUR, the calculations used the average EUR/PLN exchange rate—specifically, the arithmetic average of the monthly average exchange rates published by the National Bank of Poland as of the last day of each month in the financial year (January 1 – December 31, 2024), amounting to 4.3042 PLN/EUR.

Contribution to multiple objectives

In the current financial year, there were no activities identified in capital expenditures that were classified as environmentally sustainable or reported as aligned with the taxonomy. This includes the activity involving the renovation of existing buildings (CE 3.2), which—although potentially contributing to various environmental objectives—was not confirmed as aligned due to the lack of required calculations and documentation under the relevant technical criteria. Furthermore, to avoid double counting, this activity was assigned to a single environmental objective: Circular economy (CE 3.2)

The activity CCM 7.7 was assigned to the objective of Climate change mitigation, based on the nature of the investment.

Disaggregation of key performance indicators

Not applicable.

Contextual information

During the analysis of eligibility and alignment with the taxonomy, the Group identified additional activities and related capital expenditures that may become taxonomy-eligible in the near future:

- CCA/CCM 4.16 – *Installation and operation of heat pumps* • CCA/CCM 8.1 – *Data processing, web hosting services*
- CCA 8.3 – *Broadcasting of free-to-air and subscription-based content*

These activities were ultimately classified as non-eligible for the 2024 reporting year due to not meeting the required technical screening criteria—mainly because of insufficient substantial contribution or low materiality.

KPI OPEX

Percentage share of the Group's operating expenditures from products or services related to taxonomy-aligned economic activities for 2024

financial year 2024	year			substantial contribution criteria						dnsh ("do no significant harm") criteria											
economic activity (1)	code or codes (2)	turnover (3)	share of turnover, year 2024 (4)	climate change mitigation	climate change adaptation (6)	water and marine resources (7)	pollution (8)	circular economy (9)	biodiversity (10)	climate change mitigation (11)	climate change adaptation (12)	water and marine resources (13)	pollution (14)	circular economy (15)	biodiversity (16)	minimum safeguards (17)	share of taxonomy-aligned activities (a.1.) or taxonomy-eligible activities (a.2.) turnover, 2023 (18)	supporting activity category (19)	transitional activity category (20)		
		PLN'000	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/ N	T/ N	T/ N	T/ N	T/ N	T/ N	T/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITY																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Operating expenses related to environmentally sustainable activities (aligned with the taxonomy)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%				
Including enabling activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%				
Including transitional activities		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%				
A.2 Taxonomy-eligible activities, but not environmentally sustainable (non-Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							-					
Distribution in district heating/cooling systems –		CCM 4.15.	13.34	0.19%	EL	N/EL	N/EL	N/EL	N/EL							1.01%					
Generation of thermal/cooling energy from solar heating		CCM 4.21.	74.89	1.06%	EL	N/EL	N/EL	N/EL	N/EL							0.36%					
Renovation of existing buildings		CCA 7.2./ CCM 7.2./ CE 3.2.	407.80	5.76%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							2.51%				
Hotels, holiday homes, campsites, and similar accommodation facilities		BIO 2.1.	477.54	6.74%	N/EL	N/EL	N/EL	N/EL	N/EL	EL							26.95%				
Education		CCA 11.	238.97	3.37%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							2.57%				
Operating expenses related to activities eligible under the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)			1 212,50	17.11%	7.27 %	19.71 %	0%	0%	33.63 %	39.38 %							30.81%				
Operating expenses related to activities eligible under the taxonomy (A.1+A.2)			1 212.54	17.12%	7.27 %	19.71 %	0%	0%	33.63 %	39.38 %							33.38%				
B. NON-TAXONOMY-ELIGIBLE ACTIVITY																					
Operating expenses related to activities not eligible under the taxonomy			5 872.12	82.88%																	
TOTAL			7 084.66	100%																	

The total value of the Group's operating expenses qualifying under the EU Taxonomy in 2024 amounted to approximately 1,212.54 thousand PLN.

Accounting principles included in KPI

The basis for calculating the KPI OPEX was operating expenses related to:

- Building renovation activities
- Short-term leasing
- Maintenance and repairs
- Other direct expenses related to the ongoing management of property, plant and equipment by the enterprise or a third party outsourced to ensure the continuous and efficient operation of these assets
- Other direct expenses related to the ongoing management of property, plant and equipment by the enterprise or a third party outsourced to ensure the continuous and efficient operation of these assets

According to the definition of OPEX, potential costs in the research and development category and short-term leases excluded from CAPEX were also considered.

Information on KPI compliance assessment with Regulation (EU) 2020/852

Individual categories of the Group's operating expenses reported in the denominator of the key performance indicator were analysed according to the provisions of Delegated Regulation (EU) 2021/2178, to determine whether they meet one of the following conditions in Annex I:

- a) Relate to assets or processes associated with economic activities aligned with the taxonomy, including training and other human resource adaptation needs, as well as direct non-capitalized costs representing research and development.
- b) Are part of a plan to expand taxonomy-aligned economic activities or enable eligible economic activities to adapt to the taxonomy ("capital investment plan") under the conditions specified in paragraph 1.1.2.2.
- c) Relate to the purchase of products from taxonomy-aligned economic activities and individual measures enabling target activities to become low-emission or reduce greenhouse gas emissions, particularly activities listed in sections 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2), or 15(2) of Regulation (EU) 2020/852, provided that these measures are implemented and operational within 18 months.

or, in accordance with Annex II:

- d) Are operating expenses for adapting economic activities to climate change. In this case, the division of operating expenses dedicated to significant contributions to climate adaptation should be provided.

To avoid double counting, individual amounts of operating expenses were assigned to a single activity. Once assigned to a given activity, they were not considered in further analyses.

Based on the analysis, the following operating expenses related to six activities qualifying under the taxonomy but not compliant with it were identified in 2024:

- CCM 4.15 – Distribution in district heating/cooling systems
- CCM 4.21 – Generation of thermal/cooling energy from solar heating
- CCM 7.7 – Acquisition and ownership of buildings
- CE 3.2 – Renovation of existing buildings
- BIO 2.1 – Hotels, holiday homes, campsites, and similar accommodation facilities
- CCA 11 – Education

The activities in group CCM 4.15 included eligible operating expenses related to the heat distribution installations owned by the subsidiary White Olive A.E. in Greece, which terminate as heat exchangers and are based on modern Eco-design solutions. The analysis found that the installations do not meet the Do No Significant Harm (DNSH) criteria regarding sustainable use of water and protection of water and marine resources, as well as biodiversity and ecosystem preservation, thus rendering them non-compliant with the taxonomy.

Similarly, group CCM 4.21 included eligible operating expenses related to thermal energy generation systems owned by White Olive A.E. in Greece, based on selective solar panels. The analysis found that these installations do not meet the DNSH criteria for biodiversity and ecosystem preservation, rendering them non-compliant with the taxonomy.

A new eligible activity was identified in 2024: CCM 7.7 – Acquisition and ownership of buildings, referring to the acquisition of a company along with hotel properties. Since the Group has not yet started using these facilities or undertaken renovation or modernization work, the activity was classified exclusively as capital investment (CAPEX). However, compliance verification determined that this activity does not meet the environmental taxonomy requirements, particularly technical criteria for energy efficiency. Buildings constructed before December 31, 2020, must have an energy performance certificate of at least Class A or belong to the 15% most energy-efficient buildings in the country or region based on primary energy demand (PED), confirmed by comparative documentation.

For renovation activities under CE 3.2, the required scope of calculations, including the global warming potential over the lifecycle of renovation works, was not provided, preventing confirmation of technical criteria compliance. Although eligible, this activity was not recognized as aligned with the EU Taxonomy due to a lack of demonstrated contribution to transitioning towards a circular economy.

Contribution to achieving multiple goals

In the current reporting year, within its educational activities, the company demonstrated a contribution to the environmental objective of Climate Change Adaptation. Other activities—including Renovation of existing buildings (CE 3.2), District heating/cooling distribution (CCM 4.15), Generation of heat/cold from solar energy (CCM 4.21), Acquisition and ownership of buildings (CCM 7.7), and Hotel activities (BIO 2.1)—were not deemed EU Taxonomy-aligned, and therefore, their significant contribution to achieving the respective environmental objectives was not confirmed. To avoid double-counting, activities related to the Renovation of existing buildings were assigned to the specific environmental objective of Circular economy (CE 3.2).

Disaggregation of key performance indicators

Not applicable.

Contextual information

The operating expenditures presented in the numerator of the key performance indicator and deemed EU Taxonomy-eligible are entirely related to taxonomy-aligned or taxonomy-eligible activities conducted by the Group. Neither the numerator of the key performance indicator nor the eligible activities include amounts related to activities conducted for the Group's own consumption.

During the conducted eligibility and alignment analysis with the Taxonomy, the following activities and related operating expenditures of the Group were identified as potentially becoming EU Taxonomy-eligible in the near future:

During the eligibility and compliance analysis, the following activities were identified as potentially qualifying for inclusion in the EU Taxonomy in the near future:

- CA 8.3 – Broadcasting of public and subscription-based programs
- CCA/CCM 4.2 – Electricity generation using concentrated solar power (CSP)
- CCA/CCM 4.11 – Thermal energy storage
- CCA/CCM 4.16 – Installation and operation of heat pumps
- CCA/CCM 8.1 – Data processing, website management (hosting)
- CCM 6.4 – Operation of bicycle mobility infrastructure and logistics
- CCM 6.19 – Passenger and freight air transport

28.2.2. Disclosure of environmental issues

The Company has identified the following material environmental issues:

E1 Climate Change

1. Climate change adaptation
2. Climate change mitigation
3. Energy

E2 Pollution

1. Air pollution

A detailed identification of risks and opportunities is described in section ESRS 2: SBM-3 of this sustainability report.

28.2.3. [E1-1] Transition plan for climate change mitigation

The Company has not developed a decarbonization plan or a transition plan for climate change mitigation. Instead, its actions are based on its adopted Environmental Policy and ESG Strategy. In the reporting year, and until the revision of material sustainability issues, the Company will rely on simplified climate-related goals concerning the reduction of Scope 1 and 2 greenhouse gas emissions.

In the future, the Company will consider developing a transition plan, taking into account the evolution of climate protection regulations and the need to adapt to a changing market environment. The Company will also monitor the development of legal regulations and available mechanisms supporting the transition to a low-emission economy, which may influence the decision to adopt a transition plan in the future.

28.2.4. [E1-2] Policies related to climate change mitigation and adaptation

The Company is taking steps to reduce greenhouse gas (GHG) emissions in its own operations. Although the Company has not yet adopted a transition plan to net-zero operations, and targets consistent with the Paris Agreement have not been included in the Company's environmental objectives, the Company aims to lower emissions through planned actions described below for emission reduction in its own operations.

The Company has adopted the "Environmental Policy of the Rainbow Tours Capital Group." This policy obliges the companies belonging to the Group to implement solutions aimed at optimizing environmental risks and promoting sustainable tourism through the activities of the Company and the Rainbow Tours Capital Group companies, as well as through the education of customers and business partners.

Within the functioning of the Company's headquarters and branches, the Company commits to:

- Reducing electricity and water consumption by implementing savings systems in locations where the Company is responsible for relevant installations.
- Minimizing the consumption of raw materials such as paper, used for advertising purposes, among others.
- Efficiently utilizing the car fleet.
- Educating employees at the headquarters and branches.

In accordance with this policy, the Company expects hotel facilities to use water and electricity-saving systems and to implement waste segregation compliant with local regulations. Furthermore, hotels should effectively manage the procurement of products for hotel guests (e.g., minimizing the use of single-use products or implementing appropriate menu planning to reduce food waste). The Company expects hotels to cooperate with local authorities on environmental protection and promote environmentally sound solutions among hotel guests.

In the area of transport, the Company focuses on using the newest possible coach fleet that meets high standards set for exhaust emissions from internal combustion engines.

Regarding the selection of tourist attractions, the Company creates programs that aim to minimize the negative impact of tourism on the environment. In particular, the Company ensures that only attractions whose organizers support environmental protection are included, for example, by eliminating attractions that could unnecessarily expose the environment to pollution.

A separate issue addressed in the "Environmental Policy of the Rainbow Tours Capital Group" is the education of the Company's customers, who are always informed about regulations applicable in the area they are visiting, with particular emphasis on bringing responsible souvenirs, excluding souvenirs originating from protected animals. Customers are sensitized to responsible contact with animals when using tourist attractions, e.g., during diving.

The Company does not conduct activities related to gas or oil.

28.2.5. [E1-3] Actions and resources regarding climate policy

As part of its climate change mitigation efforts, the Rainbow Tours Capital Group began preparations in 2024 for the process of adopting a Sustainability Strategy, in which the Group commits to reducing greenhouse gas emissions from its own operations (Scope 1 and 2).

The main assumptions of the climate actions are:

Reduction of greenhouse gas emissions	Percentage reduction of CO ₂ emissions within Scope 1 (direct emissions) and Scope 2 (indirect emissions) by introducing a fleet management strategy and optimizing energy consumption.
	Total installed capacity of renewable energy sources in facilities managed by the Rainbow Tours

	Capital Group.
Promoting and developing travel offers that support sustainable development	Percentage of hotels within the European Union included in the Rainbow Tours Capital Group's offering (appropriately marked in the offer) that possess environmental certificates verified by the Group.

The process of reducing greenhouse gas emissions involves actions aimed at decreasing the number of gases, such as carbon dioxide (CO₂), emitted into the atmosphere during business operations. The planned reduction will be achieved by increasing the share of renewable energy sources by 2030, primarily in the White Olive hotel chain.

Maximizing the use of renewable energy is the process of increasing the proportion of energy obtained from renewable sources (i.e., sun, wind, water) in total energy consumption. For the Rainbow Tours Capital Group, the goal includes investing in technologies that enable on-site generation of renewable energy, specifically in its own White Olive hotel chain.

Resources allocated for implementation

- **Budget for ecological investments:** The Company has allocated an initial budget for the modernization of hotel facilities and investments in modern technologies (photovoltaic panels) for the years 2025-2030. In 2024, the Rainbow Tours Capital Group did not allocate significant operational funds for climate change activities, as it is currently assessing the Greek market for the best ways to utilize the potential of its "White Olive" hotels.
- **Employment of sustainability specialists:** The Company has hired an ESG Expert responsible for monitoring the achievement of greenhouse gas emission reduction targets and implementing ecological initiatives.

28.2.6. [E1-4] Climate change mitigation and adaptation targets

In 2024, the Rainbow Tours Capital Group developed, and in 2025 adopted, an ESG Strategy. One of its defined strategic commitments is to reduce Scope 1 and 2 CO₂ emissions by at least 25% by 2030. This commitment is defined in relation to the Scope 1 and 2 CO₂ emissions calculated for 2024 (as the base year).

Given potential and anticipated changes in sales volume and the Group's planned business development, verifying the achievement of the targeted 25% CO₂ emission reduction by 2030 may require future adjustments and updates. These adjustments would account for any changes in sales volume and the Group's projected business development at the time of verification (e.g., by referencing relevant, proportionally comparable operational indicators such as passenger numbers, generated revenue, etc.).

The established goals for Scope 1 and 2 CO₂ emission reduction are to be achieved through proper fleet management and optimization of energy consumption in the Group's own operations, primarily in the White Olive hotel chain. The reduction of Scope 1 and 2 greenhouse gases depends on the availability of financial resources and suitable technologies in the market, especially in Greece. The plan is to increase the use of renewable energy sources in White Olive hotels by installing photovoltaic and solar panels by 2030. These installations are projected to cover approximately 80% of all hotels' hot water demand and about 20% of all hotels' electricity demand, relative to 2024 consumption levels.

Furthermore, the Company plans to verify cooperating hotels based on their environmental certifications. The Rainbow Tours Capital Group will rely on certifications such as ISO 14001, BREEAM, LEED, EcoTourism Certification, or Green Key, among others.

28.2.7. [E1-5] Energy consumption and energy mix

The electricity consumption for "My Way by Rainbow Tours" Sp. z o.o. is estimated based on the company's share of the office space occupied by the main tenant (Rainbow Tours S.A.), which is 1.26%.

The share of fossil fuels in the structure of fuels and other primary energy carriers for 2024 (the latest available source as of the calculation date), according to data from the supplier Veolia Energia Łódź S.A., and thus the share of these fuels in the electricity consumption of Rainbow Tours S.A. and My Way by Rainbow Tours, is presented in the table below:

energy sources	percentage share- data from Veolia Energia Łódź S.A. [%]	consumption Rainbow Tours S.A. [MWh]	consumption My Way by Rainbow Tours Sp. z o.o. [MWh]
Renewable energy sources, including:	19.69%	71.593	0.902
Biomasa			
Geothermal			

energy sources	percentage share- data from Veolia Energia Łódź S.A. [%]	consumption Rainbow Tours S.A. [MWh]	consumption My Way by Rainbow Tours Sp. z o.o. [MWh]
Wind energy			
Solar energy			
Large-scale hydropower			
Small-scale hydropower			
Hard coal	80.12%	291.318	3.671
Other	0.19%	0.691	0.009

Solar panels are installed in White Olive chain hotels and are owned by the hotels themselves. These panels are used to produce hot water for the hotels' operations and to provide hotel services. The solar energy production for water heating in the White Olive hotel chain in 2024 amounted to:

Solar panels, owned by the hotels, are located in the White Olive hotel chain. The panels are used to heat water for hotel operations and services.

Table: Energy Consumption and Energy Mix of the Rainbow Tours Capital Group for 2024:

1) Total consumption of energy from fossil sources	3 767.83
Share of fossil sources in total energy consumption	92%
2) Consumption of purchased or acquired electricity and heat from renewable sources	72
3) Consumption of self-produced renewable energy without fuel	239
4) Total consumption of renewable and low-emission energy	311
Share of renewable sources in total energy consumption	8%
Total energy consumption (calculated as the sum of rows 1 and 4)	4 079.33

The main actions aimed at reducing greenhouse gas emissions will focus on decreasing the consumption of electricity and fuels used by White Olive hotels by replacing them with energy from renewable sources.

During the reporting year, no actions were taken to limit GHG emissions. The Rainbow Tours Capital Group does not conduct activities described in ESRS E1-7 and E1-8.

28.2.8. [E1-6] Greenhouse gas emissions within the Rainbow Tours Capital Group for 2024.

The Company actively monitors climate change in the tourist destinations it sends its clients to. This is done to assess and minimize risks associated with the potential impacts of these changes. It regularly analyses temperature changes and potential threats from extreme weather events such as fires, floods, hurricanes, and other natural disasters that could affect the safety of travellers and the quality of tourism services.

In monitoring the climate in destinations, the Company uses available climate data to continuously assess the risk of such events. Identified threats influence our tourism offerings and decisions regarding changes in route planning, as well as the selection of appropriate partners and locations where the Company provides services. Additionally, the Company implements appropriate procedures for responding to crisis situations related to extreme weather events. It also informs clients about potential threats and develops contingency plans to ensure their safety and comfort during travel. Monitoring climate change in the context of risks associated with natural disasters is a key element of the Company's strategy for responsible risk management, with a focus on client well-being and compliance with sustainable tourism regulations. As part of the Company's climate change mitigation efforts, GHG emission reduction targets have been adopted, as described later in the report. To verify its impact on climate change, the Company calculated its carbon footprint across three scopes for 2024. Emissions are expressed in units of carbon dioxide equivalent (CO₂e).

The GHG Protocol standard (Corporate Standard and, for Scope 3, the Scope 3 Standard) was used for emission calculations, along with DEFRA 2024 indicators. The chosen calculation methodology for Scope 1 included the greenhouse gases: carbon

dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Other gases were not included due to a lack of available emission factors.

The Global Warming Potential (GWP) values used in calculating CO₂e using DEFRA 2024 indicators are based on the IPCC AR5 report for a 100-year period, ensuring conversion factors align with current national and international reporting requirements.

Rainbow Tours S.A. adopted the operational control approach for consolidating carbon footprint calculations for the Rainbow Tours Capital Group. The entities included in the Rainbow Tours Capital Group are:

- Rainbow Tours S.A.
- White Olive A.E.
- White Olive Kos Monoprosopi Anonymi Etaireia (until December 19, 2024, the company operated under the name/firm: "Ellas Star Resorts Symmetoches Monoprosopi Anonymi Etairei")
- "My Way by Rainbow Tours" Sp. z o.o.
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S
- Rainbow distribuce s.r.o. (a company involved in the distribution of Rainbow Tours S.A. products)

The calculations also include Rainbow Tours S.A. branches:

- "Rainbow Tours Spółka Akcyjna – Branch in Torremolinos" – Branch in Spain
- "Rainbow Tours Spółka Akcyjna - Branch in Athens" – Branch in Greece

For Scope 1, data provided by companies within the Rainbow Tours Capital Group regarding fuel combustion was used in the calculations: fuel purchases for the car fleet (gasoline, diesel), fuel purchases for White Olive hotels (LPG, heating oil). Additionally, emissions from air conditioning (in kg) at Rainbow Tours S.A.'s headquarters were included. There were no refrigerant emissions from air conditioning in White Olive hotels in 2024.

DEFRA indicators for 2024 were used for the calculations of emissions from the combustion of specific fuels and refrigerant emissions. The adopted calculation methodology for Scope 1 included the greenhouse gases: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Other gases were not included due to a lack of data availability.

For Scope 2, data on electricity and heat purchases by Rainbow Tours Capital Group S.A. companies were used. Rainbow Tours Capital Group companies did not purchase electricity from renewable sources. The Rainbow Tours Capital Group did not acquire steam.

Scope 2 emission calculations for Rainbow Tours S.A. and My Way by Rainbow Tours Sp. z o.o. were performed according to the requirements of two methodological approaches for accurately assessing greenhouse gas emissions from electricity consumption: location-based method and market-based method.

For the location-based method, emission calculations were made using the average emission factor for Poland, available in the database of the National Centre for Emissions Balancing and Management (KOBiZE). This method considers the average greenhouse gas emissions attributed to the general energy mix in Poland, allowing for emission calculations based on local conditions and energy standards. For the market-based method, emission factors specific to the energy supplier used by the Company were adopted.

In cases where detailed information regarding energy suppliers was missing, emission factors consistent with general values available in the documentation and databases of the countries where operations are conducted were used. As a result, where energy supplier data was unavailable, the calculation results for both methods (market-based and location-based) are identical.

The vast majority of Scope 3 greenhouse gas emissions come from client travel. Therefore, for 2024, the following transportation services (plane flights, coach travel, ship cruises) falling under Category 1 were calculated:

- Flights – refers to the purchase of only a flight ticket by travellers to a specific destination; the service involves air travel on a given route.
- Leisure – a type of trip where travellers enjoy stationary leisure (hotel accommodation), and their transport is via airplane; calculations included traveller flights.
- Bus Tour – all round trips carried out exclusively using a coach as a mode of transport; travellers move by coach to different cities (countries) and visit specific locations for the duration of the trip.
- Air Tour – round trips carried out by both coach and airplane. These are usually trips to much more distant destinations compared to coach tours.

- 7+7 – these products combine both stationary leisure in a hotel and travellers' own time organization with a touring part involving sightseeing; calculations include flights to the destination and transport by various means on the offered travel route.
- Cruises – these are touring trips on water bodies carried out exclusively by cruise ships or in combination with air transport and, in some cases, coach travel.

During the calculations, the following were not included: transportation of travellers between the airport and accommodation, between the place of residence and the departure airport, emissions related to optional excursions (which are an additional part of the offer), or other indirect emissions, such as those resulting from waste generation by hotel guests. This simplification is due to a lack of sufficient data that would allow these factors to be included in the calculations. Unit CO₂e emission factors were determined based on DEFRA 2024 data for modes of transport such as airplanes, coaches, and ships. Travel routes were also precisely defined, dividing them into individual modes of transport and analysing the course of the trips. Route lengths were based on typical optimal land routes and flight paths of airplanes to selected destinations, relying on navigation and publicly available online sources providing passenger flight routes. The Company adopted the operational control approach for consolidating the carbon footprint for the Capital Group. Calculations for all scopes were prepared using the average data method (indicator-based method), utilizing data from electricity and heat suppliers, the KOBiZE database, DEFRA 2024 indicators, and average distances for the Company's offered tours, considering the specific mode of transport, calculated using publicly available tools.

Table: Greenhouse gas emissions within the Rainbow Tours Capital Group for 2024

Scope	Emissions [MgCO ₂ e]
Scope 1	289.48
Scope 2 - location based	1 367.03
Scope 2 - market based	1 298.76
Scope 3	988 228.65
All scopes – location based	989 885.16
All scopes – market based	989 816.89

Table: Percentage shares of capital group companies in annual co₂e emissions for 2024 – fuel combustion and air conditioning emissions (scope 1)

No	Entity	Annual CO ₂ e Emissions [t CO ₂ e/year]	Percentage Share of CO ₂ e Emissions [%]
1	Rainbow Tours S.A.	105.64	36.49
2	Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S (Rainbow Turkey)	116.24	40.16
3	White Olive A. E	67.60	23.35
4	Rainbow distribuce s.r.o. (Rainbow Czech Republic)	-	-
5	"My Way by Rainbow Tours" Sp. z o. o.	-	-
TOTAL		289.48	100.00

Table: Percentage shares of companies in the capital group's annual co₂ emissions – energy (scope2)

MARKET BASED					
No.	Company	Annual CO ₂ e Emissions - Electricity	Share in Capital Group's Annual CO ₂ e Emissions - Electricity	Annual CO ₂ e Emissions - Heat	Share in Capital Group's Annual CO ₂ e Emissions - Heat
[-]	[-]	[t CO ₂ e/year]	[%]	[t CO ₂ e/year]	[%]
1	Rainbow Tours S.A.	148.15	13.27	182.22	99,999
2	Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S (Rainbow Turkey)	11.07	0.99	-	-
3	White Olive A. E	953.02	85.36	-	-

MARKET BASED					
No.	Company	Annual CO2e Emissions - Electricity	Share in Capital Group's Annual CO2e Emissions - Electricity	Annual CO2e Emissions - Heat	Share in Capital Group's Annual CO2e Emissions - Heat
[-]	[-]	[t CO2e/year]	[%]	[t CO2e/year]	[%]
4	Rainbow distribuce s.r.o. (Rainbow Czech Republic)	2.45	0.22	-	-
5	"My Way by Rainbow Tours" Sp. z o. o.	1.84	0.16	0.002	0,001
SUMA		1 200,14	1 116.53	100.00	182.23

Table: Percentage shares of companies in the capital group's annual co2 emissions – energy – location-based method (scope 2)

LOCATION BASED					
No.	Company	Annual CO2e Emissions - Electricity	Share in Capital Group's Annual CO2e Emissions - Electricity	Annual CO2e Emissions - Heat	Share in Capital Group's Annual CO2e Emissions - Heat
[-]	[-]	[t CO2e/year]	[%]	[t CO2e/year]	[%]
1	Rainbow Tours S.A.	220.85	18.44	166.89	99.999
2	Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S (Rainbow Turkey)	21.31	1.78	-	-
3	White Olive A. E	953.02	79.59	-	-
4	Rainbow distribuce s.r.o. (Rainbow Czech Republic)	2.22	0.19	-	-
5	"My Way by Rainbow Tours" Sp. z o. o.	2.74	0.23	0.002	0.001
SUMA		1 200.14	100.00	166.89	100.00

Table: List of scope 3 greenhouse gas emission categories included and excluded from the balance, with justification

Category 1	Purchased goods and services	Calculated as part of client transportation.
Category 2	Capital goods	Deemed immaterial.
Category 3	Fuel- and energy-related activities (not included in Scope 1 or 2)	Calculated.
Category 4	Upstream transportation and distribution	Data unavailable.
Category 5	Waste generated in operations	Data unavailable.
Category 6	Business travel	Deemed immaterial; marginal share.
Category 7	Employee commuting	Data unavailable.
Category 8	Upstream leased assets	Not applicable.
Category 9	Downstream transportation and distribution	Not applicable.
Category 10	Processing of sold products	Not applicable.
Category 11	Use of sold products	Data unavailable.
Category 12	End-of-life treatment of sold products	Not applicable.

Category 13	Downstream leased assets	Not applicable.
Category 14	Franchises	Data unavailable.
Category 15	Investments	Deemed immaterial; marginal share.

In previous reporting periods, the Company did not assume greenhouse gas emission reductions.

In 2024, there were no significant events or changes in circumstances (material to the Company's greenhouse gas emissions) that occurred between the reporting dates of entities in its value chain and the date of the Company's general-purpose financial statement. In 2023, the Rainbow Tours Capital Group prepared a report based on Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. This directive did not mandate the calculation of greenhouse gas emissions. Consequently, topics related to ESRS E1-6 disclosures are being published for the first time and were not included in the 2023 reporting year.

The Company did not identify biogenic carbon dioxide emissions from the combustion or biodegradation of biomass not included in Scope 1 greenhouse gas emissions.

The Company does not use contractual instruments for the sale and purchase of energy in conjunction with attributes related to energy generation (in relation to Scope 2 greenhouse gas emissions). The Company did not identify biogenic carbon dioxide emissions from the combustion or biodegradation of biomass not included in Scope 2 greenhouse gas emissions.

Scope 3 emissions are measured based on data held by the Company, as most of this information is presented as part of the services provided to the Company's clients: number of travellers, leisure destinations (countries, cities, hotels), and mode of transport. Estimated data relates to the distance flown/travelled by a given mode of transport and is determined using publicly available tools.

Scope 3 includes a portion of emissions from Category 1: purchased goods and services (pertaining to purchased transportation services for the Company's clients) and Category 3. The Company considers traveller transportation to constitute the largest portion of emissions. Other emissions were deemed immaterial, or the Company did not have sufficient data to calculate them.

A detailed description of the calculations, along with the relevant indicators and data input methods, can be found in the document "Appendix to the Greenhouse Gas Emission Calculation Methodology – Update for the period from 01.01.2024 to 31.12.2024." This document supplements the greenhouse gas emission calculation methodology for the period 01.01.2023 – 31.12.2023 for the Rainbow Tours Capital Group, which included some Scope 1 and 2 emissions and Scope 3 (Category 1, related to client transportation). The aforementioned update to the 2024 greenhouse gas emission calculation methodology is more precise than the 2023 methodology. The most significant changes are:

- Obtaining more precise data on fuel purchases for the car fleet (Scope 1).
- Obtaining data on fuel consumption for White Olive hotels (Scope 1).
- Calculating emissions (losses) from air conditioning at Rainbow Tours S.A. headquarters (Scope 1).
- Calculating emissions from electricity and heat consumption for "My Way by Rainbow Tours" Sp. z o.o. (Scope 2).
- Obtaining a broader range of information regarding the Company's client travel (Scope 3, Category 1).
- Calculating emissions from fuel and energy-related activities (Scope 3, Category 3).

Table: GHG Emission Intensity in tonnes CO₂e per thousand PLN of Net Revenue for the Rainbow Tours Capital Group

GHG emission scope	Total GHG emissions / thousand PLN net revenue [tCO ₂ e/k PLN] in 2024
Total greenhouse gas emissions (location-based method) per net revenue	0.2431
Total greenhouse gas emissions (market-based method) per net revenue	0.2433

The total net revenue for the Rainbow Tours Capital Group (consolidated), which serves as the denominator for calculating greenhouse gas emission intensity, amounts to PLN 4,068,063 thousand.

This revenue comprises:

- Revenue from the sale of tourist events = PLN 4,061,941 thousand
- Other revenues = PLN 6,122 thousand

Information regarding net revenues can be found in Note 7.1. to the Consolidated Financial Statement of the Rainbow Tours Capital Group for the financial year ended December 31, 2024.

28.3. [ESRS S] SOCIAL ISSUES

During the double materiality assessment, the Company identified the following material social issues:

1. S1 Employment (Occurrence: Rainbow Tours Capital Group)
 - Working conditions
 - Equal treatment and equal opportunities for all
2. S4 Consumers and End-users (Occurrence: Downstream)
 - Impact of information on consumers or end-users
 - Personal safety of consumers or end-users
 - Social inclusion of consumers or end-users

29.3.1. [S1] Workforce

S1 SBM-3

Our Company's workforce, comprising both employees and non-employees, is organized into the following key groups:

1. Tourism product development and support: This group includes individuals responsible for tourism products (e.g., contracts with business partners, offer preparation, customer service, sales) and support processes (e.g., accounting). These individuals primarily work at the Rainbow Tours S.A. headquarters.
2. Sales Department: This covers staff at Rainbow Tours S.A. branches across Poland.
3. IT Department:
4. Destination staff:

Individuals in groups 1 and 2 are employed by Rainbow Tours S.A. year-round, mostly under employment contracts or mandates.

Our IT Department primarily consists of self-employed individuals providing services throughout the year. When necessary, such as for updating or rebuilding the booking system, additional personnel are brought in for specific, limited-time tasks.

The destination staff group includes tour leaders, resident representatives, resident assistants, animators, domestic transfer leaders, and transfer residents:

- Tour Leader: An individual who, on behalf of the tour operator, supervises a group of clients and ensures the smooth running of the tour program. Their main task is to ensure participants travel safely and comfortably to their destination, and then manage proper accommodation, meals, and the execution of all program points.
- Resident/Resident Assistant: An individual who, on behalf of the tour operator, supervises a group of clients during their stay at the tourist service destination, or supports the resident in a given destination.
- Animator: An individual who organizes leisure activities for clients staying at holiday resorts.
- Domestic Transfer Leader: An individual who supervises tourists from their bus stop until the transfer point where tourists are handed over to the destination tour leader for their main trip. This leader does not travel outside the country but helps tourists reach the transfer location.
- Transfer Resident: An individual who, on behalf of the tour operator, supervises a group during arrival and departure transfers.

Some tour leaders and resident representatives are employed by the Company year-round. However, animators, resident assistants, domestic transfer leaders, and transfer residents are mainly employed during the "high season" (second and third quarters of the year). The majority of individuals within the destination staff group are self-employed.

Company's impact on its workforce:

1. Ensuring safe and attractive working conditions for employees:

The company considers providing safe and comfortable working conditions a crucial aspect of its Sustainable Development Strategy. To achieve its business goals, the company invests in processes that guarantee both the safety and comfort of its employees. Examples include first aid training, purchasing a portable AED defibrillator, flexible working hours, and the option for remote work. These actions are an integral part of the human resources management strategy, aligning with the company's

overall organizational philosophy, which focuses on employee well-being and adhering to the highest health and safety standards. Investing in training and improving working conditions contributes to greater employee satisfaction, which in turn positively impacts customer service quality and strengthens employee loyalty.

Care for appropriate working conditions is essential for maintaining the high quality of services provided and staff engagement, forming the foundation of the company's operational strategy.

Additionally, the company offers a range of benefits that enhance job attractiveness. These include healthcare, wellness programs, and life insurance. Such benefits are vital in creating a positive work environment and are key to the company's long-term ability to attract and retain talent.

2. Promoting and implementing an equality and diversity policy within the organization:

The company promotes equality and diversity as a key element of its social responsibility strategy, implementing the "Diversity Policy for the Rainbow Tours Capital Group" to ensure equal opportunities for all employees. These actions support the company's positive image as a responsible employer and contribute to its long-term success.

All individuals who are the company's own employees and over whom it can significantly influence are covered by the disclosure requirements in accordance with ESRS 2.

The company's negative impacts on its own workforce may encompass various aspects related to work organization, employment conditions, and HR policy. These can result from both operational decisions and external factors influencing the company. Below are possible negative impacts:

3. Overwork and professional burnout

Employees may experience stress due to excessive workload, especially during peak seasons. Intense work can lead to burnout, decreased productivity, and a decline in work quality.

Type of impact: widespread – Overwork and burnout are problems that can affect many employees, particularly during periods of increased tourist traffic, such as holidays.

4. Employment instability and job insecurity:

Individuals who are the company's own employees may experience employment instability and a lack of social benefits (e.g., paid leave or sick leave), which can affect their sense of job security. In particular, seasonality in tourism can lead some individuals to feel uncertainty about future employment.

Type of impact: systemic – Employment instability can be a result of the structural characteristics of the tourism industry, where many individuals are employed under short-term or seasonal contracts, as well as HR management practices that do not always ensure long-term employment stability.

5. Lack of work-life balance:

The tourism industry is characterized by a high demand for time flexibility and readiness to work non-standard hours, which can negatively impact employees' work-life balance. During periods of increased tourist traffic, this can lead to exhaustion and a deterioration in employees' private lives.

Type of impact: widespread – Many companies in tourism struggle with ensuring an adequate work-life balance for their employees due to the specific nature of the industry, where work often occurs during non-standard hours.

6. High employee turnover:

The tourism industry, especially concerning contracts for specific work, mandates, or B2B agreements, may experience high staff turnover. This results in a continuous need to train new individuals and hinders the building of a stable, loyal team. Frequent staff changes can lead to problems with service quality, efficiency, and customer relations.

Type of impact: widespread – Employee turnover is a typical problem in the tourism industry, stemming from the characteristics of employment and working conditions.

Managing these impacts is crucial for maintaining operational stability, employee satisfaction, and the quality of services offered by the company.

Within the company's own operations, there is no significant risk of forced labour, compulsory labour, or child labour.

The company has identified the following risks and opportunities arising from its reliance on its own workforce:

Risks:

Workplace Accidents and Associated Costs: A shortage of highly qualified staff and inadequate working conditions, especially in seasonal tourist destinations, can lead to increased employee turnover and a reduction in the quality of services provided.

Lack of Equal Opportunities: This can result in legal issues, such as discrimination complaints, and negatively impact employee morale.

Opportunities:

Employee Satisfaction and Loyalty: Investments in training and improved working conditions can lead to higher employee satisfaction, which, in turn, translates into better customer service and increased employee loyalty.

Talent Acquisition: Creating competitive job offers allows the company to attract and hire highly qualified specialists.

Enhanced Employer Brand: Building a positive image of the company as an employer can draw talented individuals and improve the perception of the organization's value.

Impact on human resources from considerations of a more sustainable transition plan

The company is aware of the potential impacts of efforts to reduce its negative environmental footprint and achieve more ecological and carbon-neutral operations. While the company has not adopted a formal transition plan, it is considering changes that may affect work organization and human resources in the future. Here are possible areas where planned changes could impact employees:

1. Changes in work organization and operational processes

The company is considering implementing measures to reduce emissions, introducing more environmentally friendly technologies such as improved fleet management, and optimizing operational processes. While a formal transition plan isn't in place, future changes may require employee retraining to adapt to new technologies and processes. Employees might need new competencies related to managing sustainable development initiatives, which could impact their daily duties and require adjustments to their roles.

Potential impact on workforce: Employees could gain new skills, potentially boosting their engagement and job satisfaction, especially if they perceive a positive environmental impact from their work. However, this may also lead to an additional burden of learning new skills and adapting to changing conditions.

2. Increased work flexibility and remote work model

The company is considering increasing remote work options and reducing business travel, aligning with the broader goal of lowering its carbon footprint. These changes could improve employees' work-life balance and contribute to fewer transport-related emissions.

Potential impact on workforce: Work flexibility can positively affect employee satisfaction and well-being. Optimizing business travel may also lead to a greater work-life balance, though it could also present challenges related to team integration and feelings of isolation.

3. Impact on employment conditions and additional benefits

The company is considering introducing future environmental-related benefits, such as public transport subsidies. Currently, sports cards co-financed by the company allow for free use of city bikes. Although a formal transition plan hasn't been adopted, considered changes may also include incentive programs rewarding employees for eco-friendly actions.

Potential impact on workforce: Such benefits could enhance employee loyalty and engagement, and contribute to a positive company image as a responsible employer. Additionally, this could increase the company's attractiveness in the job market, particularly among individuals with growing environmental awareness.

4. Potential challenges related to the transformation

Workplace Accidents and Associated Costs: A shortage of highly qualified staff and inadequate working conditions, particularly in seasonal tourist destinations, could lead to increased employee turnover and a decline in service quality.

Legal and Moral Issues: A lack of commitment to equal opportunities could result in legal problems, such as discrimination complaints, and negatively impact employee morale.

While a formal transition plan has not yet been implemented, future changes will necessitate organizational transformation management. New processes and technologies may face employee resistance, especially if changes are introduced rapidly or without sufficient communication. This could affect employee morale and engagement.

Potential impact on workforce: These changes might lead to short-term stress, uncertainty, and apprehension related to adapting to new work methods. However, if the company provides adequate support and training, these changes could bring long-term benefits for both employees and the organization.

The company has not identified any significant exposure to harm for individuals with specific characteristics, working in specific contexts, or undertaking specific activities. The company has not identified any significant risks or opportunities arising from its influences and dependencies on its own workforce pertaining to specific groups of people (e.g., based on age).

29.3.2. [S1-1] Policies related to own workforce

The Company has adopted the following policies concerning employment matters:

1. **Human rights policy:** This policy ensures compliance with international standards, which builds trust among employees (understood as individuals under labour law, in an employment relationship, as well as self-employed individuals) and partners. It outlines the guidelines that the Group follows in its cooperation with its workforce.
2. **Personnel policy:** Implementing the personnel policy enables effective human resource management and improves employee engagement (understood as individuals under labour law, in an employment relationship, as well as self-employed individuals), leading to better organizational results. It also guarantees compliance with labour law provisions where applicable.
3. **Diversity policy:** Promoting diversity within the company enhances team creativity and innovation, attracting talented employees (understood as individuals under labour law, in an employment relationship, as well as self-employed individuals) from various backgrounds. Additionally, it supports the values of equality and inclusion, which are important in society.

The Management Board is responsible for implementing these policies.

In 2025, the Company adopted the "Code of Ethics," developed during the reporting period, which includes key commitments to employees, clients, and business partners, also in the area of sustainable development.

The main tenets of the aforementioned documents are:

1. **Respect for employee rights and prevention of forced and child labour:** The Company commits to adhering to international human rights standards, including the International Labour Organization (ILO) Conventions, ensuring that all employees are treated with dignity and respect. The Company does not tolerate forced labour or the labour of children and minors under the age of 16.
2. **Prohibition of discrimination:** The Company's approach to discrimination is detailed in the "Human Rights Policy." The prohibition of discrimination is outlined in the Principle of Equal Treatment in Employment and is also part of the "Diversity Policy" and "Personnel Policy." In accordance with these documents, the Company does not tolerate any form of discrimination based on racial or ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political views, nationality, or social issues.
3. **Health and safety:** The Company does not have a formal policy for preventing workplace accidents but adheres to applicable regulations to minimize the risk of accidents and occupational diseases. The Company's assumptions and commitments regarding occupational health and safety are contained in the Personnel Policy and Work Regulations.
4. **Freedom of expression and assembly:** Employees have the right to express their opinions and to organize into trade unions in accordance with applicable regulations. The Company has elected employee representatives for formal-legal employee agreements concerning, among others, the Labor Code, Human Rights Policy, Personnel Policy, and internal procedures.
5. **Reporting mechanisms:** Enabling employees to report all instances of violations, including human rights violations, anonymously and without fear of retaliation, which promotes transparency and accountability. Reports cover cases of abuse occurring in stationary work settings (headquarters/branches) and in destinations. A detailed procedure for reporting abuses is contained in the Internal Procedure for Reporting Legal and Other Violations, Taking Follow-up Actions, and Defining Conditions for the Protection of Reporting Persons.

The Company bases its Human Rights Policy on the provisions of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the UN Convention on the Rights of Persons with Disabilities, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and ILO conventions, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and industry guidelines, including the Global Code of Ethics for Tourism and the Code of Conduct for the Protection of Children from Sexual Exploitation in Tourism.

The Company does not have formally developed policies or commitments regarding particularly vulnerable individuals (e.g., persons with disabilities, the elderly, pregnant women, ethnic minorities); however, it is open to all employees who can bring value to the organization.

The Management Board of the parent company is responsible for implementing these policies and enforcing their provisions.

29.3.3. [S1-2] Procedures for cooperation with own workforce and employee representatives on impacts

The Company has not adopted a general process for cooperation with its own workforce. However, once a year, a meeting is held for management staff to discuss the Company's situation, financial results, and development plans for the coming years. This allows for reviewing financial and operational results, monitoring project and initiative progress, and reviewing changes in the Rainbow Tours Capital Group's external environment.

The Company has elected employee representatives. In cases requiring consultation with employees, such as those arising from the Labor Code or internal needs, representatives are engaged in discussions with the Management Board to work out the best possible solutions. The CEO of the Company is operationally responsible for ensuring this cooperation takes place and that its results influence the Company's approach to the issues addressed.

Employees and individuals comprising the Company's own workforce are informed via email about adopted procedures and policies and the need to familiarize themselves with them. However, the Company has not introduced a formal standard for assessing the trust of its own workforce in the adopted procedures.

In 2024, the Company did not enter into global framework agreements or other agreements with employee representatives concerning respect for human rights in relation to the Company's own workforce.

29.3.4. [S1-3] Remediation processes for negative impacts and channels for reporting concerns by own workforce

The Company has implemented a "Diversity Policy," an "Anti-Corruption Policy," and a whistleblower protection policy ("Internal Procedure for Reporting Legal and Other Violations, Taking Follow-up Actions, and Defining Conditions for the Protection of Reporting Persons"), which regulate the concepts of inappropriate behaviour and the principles for reporting violations in the workplace. An appendix to the Work Regulations addresses the principle of equal treatment in the workplace and the prohibition of harassment and discrimination. This document has been presented to all individuals constituting the Company's own workforce for review, and they are obligated to comply with its provisions.

Individuals within the Company's own workforce can use the violation reporting system derived from the "Internal Procedure for Reporting Legal and Other Violations, Taking Follow-up Actions, and Defining Conditions for the Protection of Reporting Persons," including cases of discrimination and mobbing, which guarantees confidentiality and anonymity.

According to the procedure, irregularities can be reported verbally or in writing – via traditional mail or email. The Company guarantees an internal reporting system that allows anonymous reporting of undesirable behaviour or violations. As per the procedure, all reported undesirable actions will be reviewed by a dedicated committee.

The committee consists of at least two people (from among the Company's employees and/or members of the Management Board or Supervisory Board), appointed each time (i.e., for considering a given report) by the Management Board (in matters concerning a Company Management Board member – appointed by the Supervisory Board) and is appointed in a composition ensuring an objective, independent, and comprehensive (complete) consideration of the reported matter. The Investor Relations Consultant is a permanent member of the Committee due to also fulfilling the function of the person responsible for maintaining the Register of Violation Reports.

The Company ensures the protection of personal data of both the whistleblower and any individual concerned by the report, including the protection of their identity at all stages of the proceedings related to the report, without prejudice to the requirement to disclose information under generally applicable laws in the context of explanatory actions or subsequent disciplinary or judicial proceedings. Confidentiality also applies to information that could directly or indirectly identify the identity of such individuals. The register of violation reports is maintained electronically and updated on an ongoing basis, each time a report is received or during an ongoing explanatory proceeding.

Based on information obtained from the committee, the Management Board, or the Supervisory Board, documentation related to a given violation is recorded and maintained in both paper and electronic form.

The whistleblower protection policy ("Internal Procedure for Reporting Legal and Other Violations, Taking Follow-up Actions, and Defining Conditions for the Protection of Reporting Persons") is described in detail in section G1-1 of this report.

The Company verifies and reports the number of reports related to mobbing and discrimination. All implemented policies and procedures, including the procedure for reporting violations, are sent via email to the workforce for their review. The Company

does not have separate support mechanisms. In the reporting year, the Company did not conduct a formal assessment of the level of awareness and trust of its own workforce in the available structures for raising concerns.

29.3.5. [S1-4] Actions addressing material impacts on own workforce and approaches to managing material risks and leveraging material opportunities related to own workforce, and the effectiveness of these actions

Appropriate working conditions, equal treatment, and equal opportunities for all are fundamental to the Company's operations, as employees are the foundation of its functioning.

The Company strives to attract, develop, and retain talented employees, which holds significant value for achieving strategic goals. The Company also offers a variety of benefits, such as private medical care, sports packages, remote work options, group health insurance, and a wide range of training programs.

"My Way by Rainbow Tours" Sp. z o.o., a company within the Rainbow Tours Capital Group, operates the "Rainbow Academy," which organizes professional courses for tour leaders, resident representatives, and animators.

Within the Academy's activities, the following can be highlighted:

1. Organization of professional commercial courses and internal training for our own workforce, particularly for destination staff.

In 2024, we organized the following number of editions of individual courses (divided into "online" and standard "in-person" formats):

- Animators: 17 editions (including 5 online editions)
- Tour Leaders: 2 editions (including 1 online edition)
- Resident Representatives: 10 editions (including 6 online editions)
- "English for Tourism": 1 edition (online)
- "Dance & Fitness Animator": 1 edition
- "Children's Event Animator": 1 edition

2. Conducting recruitment for destination staff, analysing the quality of work of destination staff, and providing comprehensive care for animators working in Figlokuby (Kids Clubs).

Table: Summary of participants in internal training organized by Rainbow Academy in 2024

Course/Training in 2024	number of participants in 2024
Pilot Introductory Training – 1 x 7 days	54
Resident Introductory Training – 2 x 7 days	42
Animator Introductory Training in Turkey – 4 x 8 days	160
Total number of participants	256

The recruitment process for destination staff (as defined by the Labor Code), conducted by the Rainbow Academy, involves several stages:

1. For Tour Leaders and Residents: This includes posting advertisements, evaluating submitted CVs, and conducting online meetings with selected candidates.
2. For Leisure Animators: This involves posting advertisements, organizing recruitment events in major Polish cities and at schools with patronage classes or collaborations. During these castings, candidates perform short animations (a few minutes), their foreign language proficiency is checked, and each candidate has an individual interview.

Every invited candidate receives feedback. Selected candidates are presented with a job offer and information about further training.

Recruitment advertisements are widely available on the website: <https://rainbowtours.dolaczdonas.pl/praca>. The recruitment procedure is transparent, and the recruitment processes are described on dedicated course/training websites.

The list of courses and training programs offered by Rainbow Academy (including commercial courses) includes:

- Tour Leader Course: <https://akademiarainbow.pl/kursy/kurs-pilota-wycieczek/>

- Leisure Animator Course: <https://akademiarainbow.pl/kursy/kurs-animatora-czasu-wolnego/>
- Tourist Resident Course: <https://akademiarainbow.pl/kursy/kurs-rezydenta-turystycznego/>
- "Dance & Fitness Animator" (a course for developing skills in leading sports activities like Morning Gym and learning new dance choreographies): <https://akademiarainbow.pl/kursy/dancefitness-animators/>
- "Children's Event Animator" (a course for developing skills in leading children's events – birthdays, balls, events, weddings): <https://akademiarainbow.pl/kursy/animators-imprez-dla-dzieci/>
- "English for Tourism" course (training where participants actively learn aspects related to the English language in tourism, practicing language skills: speaking, writing, and listening. During classes, situations related to handling matters at the airport, hotel, bus, or car rental are arranged. Participants can test and improve practical skills that will certainly be useful during work): <https://akademiarainbow.pl/kursy/kurs-english-for-tourism/>

The specific nature of the industry in which the Company operates significantly influences its employment policy. Due to seasonality, the highest employment traffic is observed among staff working in destinations. Most people in this group are employed during the summer season, which begins in May and lasts until the end of October.

The Company is aware of many untapped opportunities related to employee development and innovations in human resource management. The Company regularly invests in its employees through a series of training programs, development programs, and similar forms of competence enhancement and well-being improvement for its own workforce, including courses and training offered by the Rainbow Academy (My Way by Rainbow Tours Sp. z o.o.).

In 2024, there was one report submitted under the "Internal Procedure..."

The Company handles employee data with the same high level of care as client data, ensuring the best possible level of security against unauthorized access. Every individual within the Company's workforce is obliged to complete training on how to handle personal data available at Rainbow Tours.

Beyond the "onboarding" process on the day of employment, Rainbow Tours' headquarters also hosts a "Welcome Day." This is an introductory meeting for new hires who have already familiarized themselves with the company enough to delve deeper into its history, structures, and operational nuances without the "first-day stress." During this time, employees participate in workshops on building a perfect tourist trip and are given tours of all company departments.

The Company utilizes the following resources, among others, to manage significant impacts:

- **HR team:** Responsible for personnel cooperation, including recruitment, onboarding, organizing internal and external training, collaborating with public benefit organizations, and organizing integration events.
- **HSE specialist (health, safety, and environment):** Oversees compliance with regulations and conducts preventive and training activities related to safety.
- **Staff training and competence development:** Training is organized based on the current needs of individual departments, for both internal and external training. Additionally, the Company employs an internal trainer who conducts development programs for staff based on their expertise.
- **Whistleblowing and irregularity management system:** Enables individuals within the workforce to anonymously report concerns and worries.

In 2024, internal sales and customer service training was held for departments that have direct contact with clients, aiming to improve customer service and adequately prepare employees for selling products. Furthermore, in the reporting year, the trainer conducted employee well-being and stress management training for 61 people. These training sessions are continuing in 2025. The Company also conducted external first-aid training, which 36 people attended.

The Management Board of the parent company is responsible for all decisions and operations within the company.

29.3.6. [S1-5] Objectives for managing material negative impacts, increasing positive impacts, and managing material risks and opportunities

In 2024, the Rainbow Tours Capital Group did not set specific targets related to employee matters as defined by ESRS standards. Nevertheless, the Company's priorities include the following principles and ambitions:

- **Building team engagement and integration:** These types of actions foster integration within the workforce, creating an atmosphere of cooperation and mutual support. By engaging in joint activities, employees build bonds, which can contribute to a better work atmosphere and more effective daily collaboration.

- **Strengthening organizational culture:** Engaging its workforce in social initiatives supports values cherished by the Company, such as social responsibility and care for others. Such activities help shape a positive image of the Company, demonstrating its commitment to ethical values and environmental stewardship.
- **Increasing motivation and job satisfaction:** Participation in charitable actions gives employees a sense that their work extends beyond professional duties, contributing to positive changes in the community. This type of involvement increases job satisfaction and can boost morale within the organization.
- **Supporting employees' personal development:** Participation in social activities allows the workforce to develop their organizational skills, teamwork, and time management. Additionally, physical activity can positively impact employees' health.
- **Positive company image:** Companies that engage their workforce in social initiatives build a strong, positive image in the eyes of clients, business partners, and investors. Such initiatives show that the Company not only cares about profit but also actively contributes to social good.
- **Strengthening employee commitment to the company's mission:** Social actions help the workforce feel part of the Company's broader mission, which can lead to greater identification with its goals. By engaging in such activities, employees see that their work has a wider context and a real impact on the community.

The Company's own workforce or employee representatives were not directly involved in setting objectives, tracking performance towards achieving these objectives, or determining conclusions or improvements resulting from the Company's performance.

29.3.7. [S1-6] Characteristics of Rainbow Tours Capital Group employees

Table: Information on the number of capital group employees by gender

Gender	Number of employees
Male	350
Female	793
Other	-
Not reported	-
Total number of employees	1.143

Table: Employee information by type of contract, divided by gender (number of persons); reporting period: January 1, 2024 - December 31, 2024

	Category	Category	Category	Category	Category
Category	793	350	-	-	1.143
Number of employees	442	134	-	-	576
Number of employees with indefinite-term contracts	-	-	-	-	-
Number of temporary employees	-	-	-	-	-
Number of employees not guaranteed hours of work	738	320	-	-	1.058
Number of full-time employees	52	26	-	-	78

Table: Employee information by type of contract, divided by gender (number of persons); Reporting Period: January 1, 2024 - December 31, 2024

	Poland	Greece	Turkey	Spain	Czech Republic	Total
Number of employees	795	300	29	5	14	1 143
Number of employees with indefinite-term contracts	318	25	9	5	14	371
Number of temporary employees	-	-	-	-	-	-
Number of employees not guaranteed hours of work	-	-	-	-	-	-

Number of full-time employees	752	272	21	-	13	1 058
Number of part-time employees	43	28	7	-	1	79

Number of people who left the organization in the reporting year: 170

Turnover rate in the reporting year: 21%

29.3.8. [S1-7] Characteristics of non-employee personnel constituting the rainbow tours capital group's own workforce

Due to the specific nature and scope of its operations, the Rainbow Tours Capital Group utilizes human resources that extend beyond its permanent employee staff. This includes individuals collaborating under B2B (business-to-business) contracts and other forms of service provision, which, in the context of ESRS (European Sustainability Reporting Standards), are considered part of its own workforce.

Disclosure	RT S.A.*	AR*	Turkey*	Czech Republic*	Spain*
Number of non-employees based on mandate contract overall	150	7	2	6	4
Number of female non-employees based on "mandate contract " overall	85	4	-	2	2
Number of Male Non-Employees based on " mandate contract " overall	65	3	2	4	-
Number of non-employees based on " specific task contract " (specific task contract) overall	6	-	1	-	2
Number of female non-employees based on " specific task contract " overall	6	-	1	-	-
Number of male non-employees based on " specific task contract " overall	-	-	-	-	2
Number of non-employees under internship contracts overall	-	-	-	-	-
Number of female non-employees under internship contracts overall	-	-	-	-	-
Number of male non-employees under internship contracts overall	-	-	-	-	-
Number of Self-Employed Non-Employees overall	527	-	-	-	-
Number of female self-employed non-employees overall	311	-	-	-	-
Number of male self-employed non-employees overall	216	-	-	-	-
Number of non-employees based on other contract types overall	-	-	-	-	-
Number of female non-employees based on other contract types overall	-	-	-	-	-
Number of male non-employees based on other contract types overall	-	-	-	-	-

* **RT S.A.** = Rainbow Tours S.A.; **AR** = My Way by Rainbow Tours Sp. z o.o. (Rainbow Academy); **Turkey** = Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.; **Czech Republic** = Rainbow distribuce s.r.o.; **Spain** = Rainbow Tours Spółka Akcyjna – Branch in Torremolinos – Branch in Spain;

Rainbow Tours Spółka Akcyjna - Branch in Athens – Branch in Greece and White Olive A.E. do not employ individuals under specific task contracts or mandate contracts.

29.3.9. [S1-9] Diversity metrics

Senior Management

In 2024, the Management Board consisted of 3 men (75%) and 1 woman (25%). All Management Board members were in the 30-50 age bracket.

Definition of Senior Management: A person from Rainbow Tours S.A.'s own workforce who holds a decision-making position and is entrusted with supervising subordinate personnel/employees. These are individuals performing managerial functions directly reporting to the Management Board, responsible for strategic areas of the company's operations.

Managers employed under employment contracts are required to undergo periodic health and safety training and have additional, including hazardous, factors noted on their medical examination referrals. According to the definition, senior management does not exist in subsidiaries, only within Rainbow Tours S.A.

Diversity Index in Rainbow Tours S.A. Senior Management in 2024:

Among the highest-level management staff (excluding the Management Board) in the reporting year, 82% were women (144), while men constituted 18% (31).

Table: Age Structure of other employees (excluding Management Board and Supervisory Board Members) of the Company

Number of employees by age group	790
Number of employees under 30 years old	250
Percentage of employees under 30 years old	32%
Number of employees between 30 and 50 years old (inclusive)	504
Percentage of employees between 30 and 50 years old (inclusive) [%]	64%
Number of female employees between 30 and 50 years old	409
Number of male employees between 30 and 50 years old	95
Number of employees over 50 years old	36
Percentage of employees over 50 years old	5%
Number of female employees over 50 years old	29
Number of male employees over 50 years old	7

29.3.10. [S1-13] Training and skills development indicators

In 2024, the Company did not have a formal employee evaluation process. This was due to the Company's high priority on responding to rapidly growing market needs and the necessity to meet increasingly high client demands.

Currently, the Company is implementing and updating a 180-degree evaluation process to adapt it to current employment conditions within the Company. The re-implementation of this program is planned for 2025 and will cover sales branches. The system's introduction will be preceded by a series of training sessions for branch managers to ensure the evaluation process is conducted in the best and most effective way possible.

In the Contact Centre department, customer call monitoring is conducted, which allows for verifying sales effectiveness and evaluating the effectiveness of training conducted for the sales department. A defined career advancement path is also in place.

Training hours in 2024 at the Company:

- Employees: 2,923 hours, averaging 3.86 hours per employee.
- Non-employees: 296 hours, averaging 0.44 hours per person.

In 2024, training was not categorized by gender or seniority. This process is being implemented in 2025 to properly report data for that year.

29.3.11. [S1-14] Occupational health and safety metrics.

Regarding occupational health and safety, the Company operates based on the provisions of the Labor Code. Consequently, all 790 employees of Rainbow Tours S.A. are subject to these regulations.

In 2024, no workplace accidents occurred among employees that would require reporting in this statement. The occupational health and safety management system was not subjected to an internal audit, nor was it audited or certified by an external entity.

The Group qualified for an exemption regarding the disclosure of data points concerning work-related ill health cases and the number of days of incapacity to work due to injuries, accidents, fatalities, and work-related ill health in the first year of preparing the sustainability statement (information specified in ESRS S1-14 Occupational Health and Safety Metrics) in accordance with Appendix C to the ESRS Regulation.

29.3.12. [S1-17] Incidents, complaints, and significant impacts on human rights compliance

In the double materiality assessment, topics related to incidents, complaints, and significant impacts on human rights compliance were deemed immaterial. To ensure due diligence and best market practices, the Company reports that in the reporting year, one report was submitted through the whistleblowing channels by individuals belonging to the Company's own workforce (including grievance mechanisms).

29.3.13. [S4] Consumers and end-users

S4-SBM-3

Actual and potential impacts on consumers stem from and are directly linked to the business model.

The Company's approach to its strategy and business model is intrinsically tied to meeting the needs and expectations of consumers—its clients as a tour operator. Therefore, both actual and potential impacts on consumers and end-users are crucial in shaping the Company's offerings and operational model. The Company's strategy focuses on delivering value to clients in a way that not only addresses their needs but also positively influences their travel experience, ensuring comfort, safety, and satisfaction with the services provided.

1) Offer personalization and adaptation to client needs

One of the most significant elements of the Company's strategy is offer personalization, which is based on a thorough understanding of consumer needs. Within its business model, the Company offers a wide range of services that can be tailored to individual client expectations, such as preferences regarding travel destinations, accommodation types, or additional attractions. The Company strives to ensure equal access to its services for individuals with specific dietary or health requirements, as well as less privileged groups, including people with disabilities. In individual cases, we offer our clients personally selected travel proposals after verifying the possibilities in this regard. Each case of travel for a person with a disability requires notification and consideration by the Help Desk Department and the Manager of the respective destination. The notification must include comprehensive information detailing the degree of disability, including whether the client is able to independently board a coach for a standard transfer (in the context of potential need for special transfer arrangements), as well as information about the client's use of a wheelchair and whether the client would like to be accommodated in a hotel room adapted for people with disabilities.

These actions aim to create the most personalized travel experience possible, which positively impacts consumer satisfaction and increases loyalty to our brand.

- **Actual impact:** A client who can choose appropriate travel options (e.g., hotel, transportation, attractions) will be more satisfied with a tailored offer, increasing the likelihood of using Rainbow's services again in the future.
- **Potential impact:** The development of new technologies, such as mobile applications or artificial intelligence, allows for even better offer personalization, which in the future can further increase client satisfaction and loyalty.

2) Travel safety and comfort as an integral part of the business model

Consumer safety is one of the key elements shaping the Company's strategy. In accordance with applicable safety standards, every trip is carefully planned, and all services are adapted to high quality standards. The Company's business model addresses issues such as appropriate safeguards in transportation, accommodation, and service during travel. The Company aims to ensure the comfort and safety of tourists at every stage of their journey, from booking to returning from the trip.

- **Actual impact:** High safety standards, such as travel insurance or cooperation with reliable service providers, impact client satisfaction and their sense of security, which translates into a positive perception of the Company.

- **Potential impact:** The development of new health and safety standards (e.g., pandemic-related procedures) may in the future lead to even more detailed safety regulations in the tourism industry, which in turn will affect consumers' perception of service quality.

3) Transparency and business ethics

The Company's business strategy is based on transparency and an ethical approach to cooperation with consumers. The Company provides clients with complete and transparent information about the services offered, travel conditions, and potential risks. Furthermore, adherence to fair competition principles and care for consumer rights play a key role in the Company's business model.

- **Actual impact:** Thanks to transparency in communication, clients feel more confident in their choices and perceive greater value in long-term cooperation with the Company, which provides them with full, clear, and honest information about its products, services, policies, prices, and any other relevant issues that may influence purchasing decisions or collaboration with clients.

potential impact: Increasing the importance of ethical and transparent actions from the customers' perspective may, in the future, influence further brand development and attract clients seeking responsible tour operators.

4) Responding to changing consumer needs:

The company's business strategy assumes flexibility in adapting its offerings to changing consumer trends and expectations. The company monitors the tourism market and responds to emerging changes, such as the growing interest in eco-tourism, remote travel, or individual trips.

Actual impact: Introducing innovations, such as more flexible booking conditions, impacts the perceived attractiveness of the offer, increasing customer satisfaction.

Potential impact: New technologies, such as virtual travel agencies or artificial intelligence in service personalization, may enable further customization of offers to individual tourist needs, allowing for better responses to future market challenges.

The company recognizes that different consumer groups are subject to varying significant influences resulting from its tourism offerings and business model. Understanding these groups is crucial to effectively address their needs, expectations, and preferences, and to positively shape their travel experiences and opinions about the company. The company distinguishes several consumer groups whose needs and expectations may have a significant impact on the company's operations.

Company's impact on consumers and end-users: risks, opportunities, and management actions

1) Families and people traveling with children

Families on vacation represent a large portion of the Company's client base. The Company provides services and offers tailored to family needs, such as special animation programs, comfortable accommodation with child-friendly amenities, convenient transport times, and family packages. Actions related to ensuring safety, comfort, and attractions suitable for various age groups also impact these consumers.

Significant impact: Families, especially those traveling with children, are particularly sensitive to issues of safety, service quality, affordable prices, and the attractiveness of offers for the youngest. The Company's actions, such as providing appropriate hotel conditions, special programs for children, or flexible booking terms, directly impact their satisfaction.

Significant negative impacts:

Failure to adapt offers to family needs, lack of child facilities (e.g., cribs, high chairs), or attractions for the youngest, can lead to dissatisfaction and reduced travel comfort.

Inadequate infrastructure for children's needs, e.g., lack of fenced areas or unavailability of strollers, can affect travel safety and comfort.

Positive actions:

The Company tailors its offers for families with children, providing accommodation options with suitable amenities, child-oriented tourist attractions like hotel animations, and family-friendly transport (e.g., Rainbow Figlokлубy).

The Company organizes tourist programs that are interesting and safe for the youngest, such as educational trips or animation activities.

Risks:

Families may change their vacation preferences based on various factors, such as safety, convenience, and availability of attractions. Failure to adapt the offer to these changing expectations can lead to client loss.

Families are particularly sensitive to health issues. In health crises (e.g., a pandemic), families may limit travel, affecting demand for tourism offers.

Families traveling with children may also be more exposed to risks related to safety and the availability of services tailored to their needs. Increased risk particularly applies to travel to destinations that do not offer adequate facilities or attractions suitable for children, which can lead to uncomfortable situations.

Mitigating actions: the Company implements special precautions, such as selecting only destinations and facilities that provide appropriate amenities for families with children, e.g., hotels with playgrounds, childcare, and family zones. Additionally, offers are developed to account for children's safety and parents' comfort.

Opportunities:

The need to provide safe, comfortable trips for children, including tourist attractions suitable for the youngest. Tour operators can capitalize on this trend by offering comprehensive packages tailored to family needs.

2) Individual tourists and couples without children

The Company's consumers also include individuals traveling alone or in pairs without children, who seek more individualized tourist experiences. Individual tourists often prefer offers tailored to their specific needs, such as themed trips, exotic getaways, or the opportunity to explore destinations independently. Couples, on the other hand, may seek romantic getaways, including stays in luxury hotels or trips to less popular destinations.

Significant impact: For these consumer groups, the Company's offer must meet their needs for intimacy, comfort, and unique experiences. The flexibility of the offer, the attractiveness of destinations, and the possibility of personalizing the trip influence the decision to choose the Company's offers.

Significant negative impacts:

Rigid dates, limited choice of destinations and attractions, and lack of offer personalization can deter individual tourists and couples who seek flexibility and customization to their individual needs.

An unattractive, mass-market offer that does not account for individual tourist needs can lead to a feeling of lack of uniqueness and specialness in the trip.

Positive actions:

The Company offers flexible travel options, tailored to the preferences of individual clients and couples, such as romantic trips, SPA weekends, or unconventional tourist attractions.

Proposing unique experiences, such as candlelight dinners, excursions to less popular tourist destinations, or personalized guides, which can increase the value of the experience for individual tourists and couples.

Risks:

Lack of adaptation to individual needs: Individual tourists and couples seek unique experiences. If the offer is too standard or does not include an appropriate level of personalization, it can lead to dissatisfaction and client loss.

Increased competition: The rise of alternative travel organizing platforms (e.g., Airbnb, Booking.com) can pose a threat to tour operators who do not offer unique, diverse experiences.

Opportunities:

Tailoring offers to individual preferences: Offering personalized trips, such as luxury tours, themed travel (e.g., culinary, adventure), or exclusive packages for couples, can attract individual tourists and couples.

5) Senior tourists

The aging population means that an increasing number of tourists belong to the **older age group**, who often prefer calmer, less intensive travel. Senior tourists look for comfortable, safe, and tailored offers, such as health and wellness trips, resorts, or guided tours. Their expectations also include adequate support for healthcare and adapting travel conditions to their limitations.

Significant impact: Older individuals prioritize travel comfort, adapting services to their health needs, and safety. The Company's clients in this group expect their trips to be adjusted to their pace and limitations, which influences our offering strategy.

Significant negative impacts:

Accessibility issues in facilities, such as a lack of elevators, architectural barriers, or insufficient offerings tailored to the needs of older people (e.g., physically demanding tourist programs).

Lack of suitable tourist attractions for seniors that might be too physically demanding or not adapted to their sightseeing pace.

Positive actions:

Offering trips tailored to seniors' needs, such as leisurely-paced tourist programs, with carriers adapted for seniors, like comfortable coaches or transport that allows easier access.

Facilitating access to facilities, adapting hotel and tourist infrastructure (e.g., rooms adapted for older people, absence of architectural barriers).

Risks:

An increase in the number of seniors may lead to higher demands for comfort, accessibility, and safety. If the offer is not adapted to these needs, the Company may lose market share.

Older tourists may be more susceptible to injuries or health problems during travel, especially if transport, accommodation, or physical activities are not adequately adjusted. Travel in older age carries a greater risk related to mobility, health, and the availability of appropriate medical services.

Mitigating actions: The Company offers special amenities for seniors, such as additional health insurance.

Older tourists may be more sensitive to cost increases, which can influence purchasing decisions, especially when alternative tourism options become available.

Opportunities:

The Company can capitalize on the growing demand for senior travel, offering packages tailored to their needs (e.g., transportation, hotel amenities, age-appropriate tourist activities).

Seniors often seek tourism offers related to health improvement and relaxation. Offering services related to wellness, spas, and health therapies can provide a competitive advantage.

29.3.14. [S4-1] Policies related to consumers and end-users.

The Company has identified risks related to consumers and end-users, but these are not formalized in a single policy. Client rights and Rainbow Tours S.A.'s obligations to consumers are instead part of the Human Rights Policy, Environmental Policy, and the "Code of Ethics" implemented in 2025.

The Company considers respecting the human rights of consumers and end-users a fundamental element of its operations, integral to its sustainability strategy. To ensure the highest standards in human rights protection, the Company implements a series of actions aimed at both ensuring client safety and comfort and adhering to fundamental human rights at every stage of collaboration with consumers and end-users.

The Company has implemented a Human Rights Policy that covers employees of the Rainbow Tours Capital Group, business partners, clients, and local communities. In 2024, the Company did not record any instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that pertain to consumers or end-users.

29.3.15. [S4-2] Engagement processes regarding impacts on consumers and end-users

High-quality customer service is a key factor in building a positive company image. Engagement with consumers and end-users occurs at every stage of the Company's operations, as it is crucial for developing tourism destinations and the types of offers presented to the Company's clients.

The primary source of communication with clients is the website <https://r.pl>, where clients can find information on services provided by Rainbow Tours S.A., tour participation regulations, insurance details, and travel guidelines for specific regions. Clients can also create an individual account and book tourist events through the website. The mobile app offers the same functionalities.

A call centre is also available, allowing clients to speak directly with customer service representatives, receive offers, get answers to their questions, or file complaints.

Another form of communication is the online contact form, through which clients can request offers, check their bookings, or submit complaints.

The Company recognizes that not all clients are proficient with the internet. To ensure broad access to its services, the Company operates branches throughout Poland (addresses available at <https://r.pl/biura>) and also collaborates with agents. Clients can also obtain information during their trip by contacting the tour leader or resident directly.

The Company maintains a presence on social media profiles, using them to inform clients about new offers and promotions and to showcase tourist regions. In 2023, the Company launched an Instagram profile, which, throughout that year and the reporting year, features suggestions for creative ways to spend leisure time.

The Company pays close attention to the content of its advertising campaigns to avoid misleading consumers with false or confusing information.

The Company does not have a separate system for monitoring feedback from consumers or end-users who may be particularly vulnerable or marginalized (e.g., people with disabilities or national minorities). These clients can submit their opinions or comments through the channels available to all consumer groups.

A dedicated website, ir.pl.pl, is available for investor relations, providing press releases, media materials, financial information, stock market data, and financial reports.

The Company assesses client satisfaction with its services through various means, including:

- Sales monitoring
- Verification of product reviews on the r.pl website and social media
- Analysis of promotional and marketing campaign results
- Monitoring customer service indicators, such as response time to inquiries and problem resolution time.

Before a trip, the Company provides clients with information about its conditions, including weather, luggage, safety procedures, and expected behaviours and activities during the trip. Equipping travellers with "what, how, and when" knowledge helps minimize stress and uncertainty, fostering a more comfortable travel experience.

The Company's priority is to provide clients with a safe, comfortable, and satisfying travel experience that meets their expectations. The Company adheres to international health and safety standards for both transportation and accommodation, aiming to provide end-users with high-quality services in line with international human rights standards.

The Company ensures the highest quality of services and consistency between its offer and its delivery. It continuously monitors and analyses safety levels in cities and countries visited by clients to ensure their safe travel and stay. In case of unexpected events, the Company strives to update internal procedures to inform clients as accurately as possible about situations in their chosen destinations. Safety level information is tracked through official government communications and travel advisories issued by ministries of foreign affairs, such as the Polish Ministry of Foreign Affairs (MSZ), and regular contact with local agents, carriers, hotels, and other partners in visited countries.

The Company is committed to responsible tourism development, ensuring that its services have the least possible negative impact on the tourist regions visited by clients. Clients are informed about the need to adhere to cultural norms in the destination country, international regulations governing the transport of plants and animals, and responsible souvenir purchasing – specifically excluding those derived from protected animals and providing information about potential legal consequences in Poland. Clients also receive information on guidelines for responsible interaction with animals, including during diving activities.

Furthermore, the Company endeavours to include national park attractions and activities that support traveller education in its offers. It also aims to include only attractions whose organizers operate within local law, adhere to local standards, possess all necessary permits, and have qualified staff for animal care.

For activities involving contact with tribal populations, especially in less developed, non-democratic countries with less established legal cultures, the Company makes every effort to ensure these contacts occur with the highest ethical standards, respecting privacy, dignity, and on a voluntary, equal basis. Tour participants are informed by tour leaders or residents about local customs and rules applicable in a given community (e.g., the need for appropriate attire or restrictions on photography) to avoid infringing on their privacy and to show due respect.

The Management Board, particularly the CEO, is responsible for ensuring that engagement with consumers or end-users takes place and that its results influence the Company's approach.

29.3.16. [S4-3] Remediation processes for negative impacts and grievance channels for consumers and end-users

The Company gathers information from users of our offers regarding their satisfaction with the services provided. This feedback largely influences our contracts with hotels and other business partners that are part of our services. After a service is rendered,

clients can leave reviews on the r.pl website. These comments are thoroughly verified to prevent misinformation for potential clients. The team responsible for monitoring reviews checks if the client actually participated in the tour, what events might have disrupted the trip, and how any disputes were resolved.

In accordance with the Polish Act of November 24, 2017, on Tourist Events and Related Tourist Services, tour operators do not have a set deadline for handling complaints (only a three-year limitation period for claims is specified). However, the Company ensures it responds to client comments and concerns as quickly as possible. All submissions are registered, processed in real-time, and forwarded promptly to the relevant departments for further action. 99.99% of client complaints are resolved within the established 30-day period.

In contracts with clients, the Company precisely outlines the methods and deadlines for submitting complaints and concerns.

The Company provides four channels for reporting irregularities concerning tourist trips:

- Through the tour leader or resident during the service.
- Via registered mail sent to the headquarters' address.
- Through the form on the website <https://r.pl>.
- At a sales office.

The Company maintains a register of submissions from consumers, which includes information on how the submission reached the Company. Every submission is recorded, noting the channel through which it was received. Based on these registered submissions, the Company analyses the availability of communication channels and assesses their effectiveness.

The effectiveness of these channels is regularly evaluated based on response time, the number of submissions resolved within the deadline, and the level of satisfaction of those who submitted them. The Company also analyses recurring problems and implements corrective actions. Stakeholder engagement—including through direct contact and feedback—is a crucial element in verifying the system's effectiveness.

In 2024, the Company did not receive any penalties from the Office of Competition and Consumer Protection.

Client feedback posted on the r.pl website, as well as comments and complaints reported to tour leaders, residents, or sales office staff, serve as a basis for the Company to verify the development of specific tourist destinations and cooperation with contractors in those destinations.

The Company has not implemented separate policies regarding protection against retaliation for individuals who use the channels to report problems or needs. However, employees who interact with clients undergo appropriate training in handling complaints.

29.3.17. [S4-4] Actions taken regarding significant impacts on consumers and end-users, application of approaches to manage significant risks and leverage significant opportunities related to these consumers and end-users, and the effectiveness of these actions

The company undertakes actions to ensure the highest standards of safety and quality for tourism services, including:

- Risk management: The company monitors risks related to transportation, accommodation, and guide services, selecting reputable partners to minimize the chance of negative situations. It also analyses potential threats associated with tourism services, such as regulatory changes or safety hazards.
- Customer education: This involves ensuring transparent information about services, prices, and travel-related risks. Customers receive essential information before their tour begins.
- Complaint response: The company implements a rapid response system for complaints, offering assistance via a helpline and contact form. Each case is handled individually. In case of issues (e.g., flight delays, changes in travel conditions), crisis procedures are activated, and 24/7 assistance is provided.
- Offering alternative solutions: This includes proposing changes to dates, destinations, or other forms of transport to minimize inconvenience. Corrective procedures are initiated, such as rescheduling trips or helping to find alternative accommodation. Customers are informed about available options.
- Staff training: personnel receive regular training to effectively respond to crisis situations.
- Cooperation with insurers: The company provides additional insurance coverage for clients in case of health problems or delays.

Cooperation with Partners and Compliance: The company monitors the quality of services provided by partners, such as hotels and carriers, ensuring compliance with applicable laws and consumer protection regulations.

Technology and Service Personalization: The use of new technologies, such as mobile applications, allows for offer personalization and improved customer service. The company is also increasing investments in loyalty programs, offering discounts and bonuses for regular customers. The company consistently intensifies its presence in digital channels, particularly in e-commerce, which enables it to reach a wider group of potential customers and significantly facilitates interaction with clients. Through the development of online platforms and digital tools, the company can communicate more effectively with consumers, leading to easier access to its services, better customer support, and quicker responses to user inquiries and needs.

In 2024, there were no serious incidents concerning human rights or related to consumers or end-users.

The company makes every effort to responsibly manage significant impacts on consumers, end-users, and the environment. These actions form the foundation of its sustainable development and responsible business strategy. Below are the key resources allocated to managing these impacts:

The Company takes actions to ensure the highest standards of safety and quality for its tourism services, including:

- **Risk management:** The Company monitors risks related to transport, accommodation, and guide services, selecting reputable partners to minimize the risk of negative situations. The Company analyses potential threats related to tourism services, such as changes in regulations or safety hazards.
- **Customer education:** Ensuring transparent information about services, prices, and travel-related risks. Clients receive essential information before the start of their tour.
- **Complaint response:** The Company implements a rapid response system for complaints, offering assistance via helpline and contact form. Each case is handled individually. In case of problems (e.g., flight delays, changes in travel conditions), crisis procedures are activated, and 24/7 assistance is provided.
- **Proposing alternative solutions:** Offering changes to dates, destinations, or other forms of transport to minimize inconvenience. Remedial procedures are activated, such as changing departure dates or assisting in finding alternative accommodation. Clients are informed about available options.
- **Staff training:** Personnel receive regular training to effectively respond to crisis situations.
- **Cooperation with insurers:** The Company provides additional insurance coverage for clients in case of health issues or delays.

Collaboration with Partners and Compliance with Regulations: The Company monitors the quality of services provided by partners, such as hotels and carriers, ensuring compliance with applicable laws and consumer protection.

Technology and Service Personalization: The use of new technologies, such as mobile applications, allows for offer personalization and better customer service. The Company is also increasing investments in loyalty programs, offering discounts and bonuses for regular clients. The Company continuously intensifies its presence in digital channels, particularly in e-commerce, which allows it to reach a wider group of potential recipients and significantly facilitates interaction with clients. Thanks to the development of online platforms and digital tools, the Company can communicate more effectively with consumers, leading to easier access to its services, improved customer service, and quicker responses to user inquiries or needs.

In 2024, there were no serious incidents concerning human rights related to consumers or end-users.

The Company makes every effort to responsibly manage significant impacts on consumers, end-users, and the environment. These actions are the foundation of its sustainability strategy and responsible business. Below are the key resources allocated to managing these impacts:

1) Investments in technology and innovation

The Company utilizes technological solutions that support impact management at the operational level, especially in areas of personal data protection, price transparency, and monitoring the environmental impact of its operations. Through these investments, the Company can effectively identify and respond to potential risks related to its services, ensuring full compliance with applicable standards and regulations. These technologies also allow for better service personalization and increased process efficiency, which positively impacts client satisfaction.

2) Training programs and competence development

The Company provides employees with regular training in customer service, consumer protection, ethical sales, and personal data management. Employees are systematically educated on current legal regulations and best practices in the tourism industry, enabling them to effectively manage impacts and respond to changing consumer needs.

3) Monitoring and impact assessment systems

To effectively manage impacts, the Company has implemented a monitoring system in its sales departments that allows for ongoing assessment of practices and their impact on consumers. Regular analyses and reporting enable the evaluation of the effectiveness of actions taken and prompt implementation of corrective measures if any undesirable effects occur.

4) Reporting and communication with consumers



The Company regularly communicated its actions in managing impacts and presented the results of these actions to clients and stakeholders. Through transparency in previous CSR reports (non-financial information statements) published on its websites, consumers had insight into the Company's activities in this area. Rainbow Tours S.A. is the only tour operator in Poland that is a strategic partner of the nationwide Large Family Card program.

The Large Family Card program is an initiative implemented by the "Three Plus" Large Families Association, in cooperation with the Ministry of Family, Labor, and Social Policy. Its goal is to support large families by offering them various benefits aimed at improving their quality of life and facilitating access to different services and products. Holders of the Large Family Card are entitled to a 2% discount on Rainbow's entire offer.

29.3.18. [S4-5] Targets for managing significant negative impacts, enhancing positive impacts, and managing significant risks and opportunities

The Company identifies impacts on consumers and end-users; however, in the reporting year 2024, it did not establish specific targets for managing significant negative impacts, enhancing positive impacts, or managing significant risks and opportunities.

28.4. [ESRS G] CORPORATE GOVERNANCE INFORMATION

Within the scope of corporate governance, the Company identified the following material topics:

G1 Business Practices (Occurrence: Rainbow Tours Capital Group)

- Whistleblower protection
- Management of supplier relationships, including payment practices
- Corruption and bribery

A precise identification of risks and opportunities is described in section ESRS 2: G1-IRO-1 of this sustainability report.

Information on the role of the Management Board and the Supervisory Board regarding business conduct, the expertise of representatives of these bodies concerning business conduct, and a description of the criteria used in the process of identifying impacts, risks, and opportunities related to business conduct issues, including location, operations, sector, and transaction structure, can be found in section ESRS 2.

29.4.1. [G1-1] Business conduct policies and corporate culture

Due to its dynamic growth, the Company recognizes the need to systematize certain matters. In 2024, the following topics were addressed or updated:

1) Anti-corruption policy and reporting violations

The Company has implemented an Anti-Corruption Policy that forms the basis of its actions regarding corruption and bribery. This policy defines principles for preventing unethical practices, such as bribery and other abuses. It also includes mechanisms for reporting violations. The Anti-Corruption Policy aims to:

- Contribute to preventing unlawful actions or omissions or those intended to circumvent the law (violations of law), or preventing other violations, including those concerning internal regulations, procedures, and ethical standards adopted for use within the Company and the Capital Group. Consequently, it aims to identify irregularities in the Company's and/or its subsidiaries' operations related to such violations.

- Contribute to preventing potential threats and harm and detecting potential or actual dangers and threats to the broadly understood public interest, as well as the Company's interest, which would otherwise remain undetected.
- Strive to develop a culture within the Capital Group where employees internally report irregularities and violations of law, internal procedures and regulations, and ethical standards, as an expression of concern for social well-being and the well-being of the Company and its subsidiaries, while promoting named reports (disclosures) with assured and real conditions of confidentiality.
- Provide protection to whistleblowers against retaliatory actions when the information being reported is true at the time of reporting and constitutes information about a violation of law.

The Anti-Corruption Policy describes in detail the procedures for contracting tourism services, including hotels, flights (charters), expenses of destination staff, sales employees, and cooperation with external entities, including public ones.

The Anti-Corruption Policy has not been reviewed for compliance with the United Nations Convention.

2) Internal procedure for reporting legal and other violations, taking follow-up actions, and defining conditions for protecting whistleblowers.

To support transparency and integrity, in September 2024, the Company implemented a whistleblower protection procedure, which allows for reporting any irregularities anonymously and without fear of potential retaliation. This system covers not only corruption issues but also other unethical actions, such as mobbing, abuse, or breaches of internal company rules.

3) Payment policy

The Company does not have a formal payment policy. However, the Company exercises the utmost diligence and places particular emphasis on timely payments to its contractors for services rendered. Any negligence in this area could result in the interruption of tourist events and, consequently, cause potential financial losses for the Company.

4) Code of ethics

In 2024, work was underway on the "Code of Ethics," which the Company adopted before the publication of the sustainability report. The "Code of Ethics" aims to build lasting relationships with clients, business partners, and local communities, while ensuring the long-term development of the tourism industry.

The Management Board is responsible for implementing policies and enforcing their provisions.

In accordance with the Internal Procedure for Reporting Legal and Other Violations, Taking Follow-Up Actions, and Defining Conditions for Protecting Whistleblowers, adopted in September 2024 and compliant with EU Directive 2019/1937, all undesired actions can be reported orally or in writing – by traditional mail or email. The Company guarantees an internal reporting system. According to the procedure, all reported undesired actions are reviewed by a committee composed of individuals appointed by the Management Board or the Supervisory Board.

Every report is taken seriously, and its analysis is conducted by designated individuals responsible for ensuring compliance with procedures and ethical principles within the organization. Reports can concern both unlawful actions and behaviours inconsistent with internal regulations or policies.

The Company ensures the protection of personal data of both the whistleblower and any individual mentioned in the report. This includes protecting the confidential nature of their identity at all stages of the process related to the report, without prejudice to the requirement to disclose information under generally applicable laws in the context of investigative actions or subsequent disciplinary or judicial proceedings. Confidentiality also applies to information that could directly or indirectly identify such individuals. The register of violation reports is maintained electronically and updated continuously, based on information obtained from the committee, Management Board, or Supervisory Board; documentation related to a given violation is recorded and maintained in paper or electronic form.

The Company's Management Board is obligated to take all actions to prevent unauthorized persons from accessing reported information and to ensure the confidentiality of the identity of the person making the report and the person to whom the report relates. In particular, the Company ensures this by allowing only persons with written authorization from the Company, including, in particular, committee members, to receive and verify reports, take follow-up actions, and process the personal data of the whistleblower and any individual concerned by the report. Authorized persons have an absolute obligation to maintain the confidentiality of all data concerning the whistleblower or other information that could lead to the disclosure or cause the disclosure of the whistleblower's identity.

The Company does not have a formal system for reporting violations and undesired behaviours from external interested parties.

All undesired actions, including those related to business conduct concerning, among others, corruption and bribery, can be reported using the Internal Procedure for Reporting Legal and Other Violations, Taking Follow-Up Actions, and Defining Conditions for Protecting Whistleblowers.

The Company has provided guidelines and necessary information to the individuals responsible for monitoring reports within the Internal Procedure for Reporting Legal and Other Violations, Taking Follow-Up Actions, and Defining Conditions for Protecting Whistleblowers. These individuals are responsible for receiving reports, their initial analysis, and taking further actions in accordance with applicable procedures and internal regulations.

To inform its own workforce about the existence of the Internal Procedure for Reporting Legal and Other Violations, Taking Follow-Up Actions, and Defining Conditions for Protecting Whistleblowers, the Company sent information via email to its staff. This message contained details regarding the availability of the reporting system and basic rules for using the procedure. The purpose of this communication was to make individuals working for the Company aware that they have the option to report any concerns confidentially, with full protection against retaliation.

The Company does not have a formal procedure for swift, independent, and objective investigation of business conduct incidents, including corruption and bribery incidents, other than the follow-up procedures for whistleblower reports. Such incidents can be reported using the "Internal Procedure for Reporting Legal and Other Violations, Taking Follow-Up Actions," which also defines the conditions for protecting whistleblowers.

The Company does not have a policy regarding internal training on business conduct, and training issues for relevant staff on business conduct will be developed in 2025.

29.4.2. [G1-2] Supplier relationship management

The Company currently does not have an official, formal payment policy. Payment terms are established directly with service providers based on individual agreements and negotiations. Each supplier contract includes detailed payment conditions tailored to the specific nature of the transaction, type of services, and agreed cooperation terms.

In 2024, the Company did not implement formal procedures or policies for managing supplier relationships in the context of sustainability. However, in the period following the reporting year, specifically in 2025, the parent company adopted and updated a set of sustainability regulations, including the "Code of Ethics" and the "Human Rights Policy for Business Partners," which address supplier relations in the context of ESG topics.

In 2024, the Company did not include social and environmental criteria in supplier selection.

The main risks related to suppliers and business partners include those that could lead to disruptions in the execution of tourist events, loss of financial liquidity, damage to the Company's credibility, and additional costs resulting from payment delays and the loss of key business partners.

Opportunities related to actions for business partners include, among others, building partnership relations with leading contractors, access to the highest quality services, and favourable payment terms.

However, aware of the need for changes and the growing importance of sustainability issues, the Company is currently working on introducing a formal compliance clause. This clause will aim to regulate cooperation with suppliers and ensure compliance with applicable regulations, industry standards, and ESG principles.

29.4.3. [G1-3] Preventing and detecting corruption and bribery

The Company's adopted Anti-Corruption Policy precisely defines the potential stages for such incidents and the due diligence procedures to counteract corrupt activities. To minimize the risk of fraud in the area of corruption and bribery, the Company adopted the "Rainbow Tours Capital Group Anti-Corruption Policy," which outlines the rules of conduct to systematize standards for addressing economic abuses, with a particular focus on corrupt behaviours.

The above-mentioned policy covers the following issues:

1) Procurement process

The procurement process must comply with the provisions of the "Rainbow Tours Capital Group Anti-Corruption Policy." For each new type of order, the employee managing the procurement process is obligated to obtain at least two independent offers. This applies in particular to the purchase of services. This requirement does not have to be adhered to in every procurement process, but its non-compliance also requires the consent of the Management Board.

Standard and recurring purchases require supplier selection in accordance with the above policy only for the first selection process (e.g., office supplies are purchased from already verified suppliers, and each subsequent order does not require initiating a detailed selection process for the bidder). The Company applies a similar practice for purchases subject to prior budgeting.

2) Contracting and purchases during tourism operations

Hotel Contracting: The contractor selection process must be transparent and comply with the "Rainbow Tours Capital Group Anti-Corruption Policy." Each market survey should involve collecting offers from various entities. These offers, similar to other purchases, should be comparable, and hotels should meet standardized client needs as accurately as possible.

Destination Staff Expenses: Residents can receive an advance, which they settle by presenting appropriate purchase documents (invoices, receipts, etc.). These are verified on-site by coordinators and then forwarded for further control to the Accounting Department or another person responsible for the substantive and financial validity of each expense. Payments during optional excursions are made from funds received from clients for program execution and, similarly to residents, based on expense documents. Therefore, advances for tour leaders are generally not used. Tour leaders and residents make payments directly to contractors' accounts with funds received for optional excursions to settle key obligations towards them. The reduction of obligations to contractors is settled on an ongoing basis based on accounting documentation.

3) Offering and accepting business gifts and representation expenses

The Rainbow Tours Capital Group also has detailed rules for accepting and giving business gifts/souvenirs, which are also part of the "Rainbow Tours Capital Group Anti-Corruption Policy." From the perspective of anti-corruption activities, this is one of the largest potential areas for abuse.

Internal Policy: Within the Group's companies, one employee cannot give a gift (in any form) to another if it would constitute, named or unnamed, an obligation to unethical behaviour. No employee may influence another employee's performance of official duties other than through official communication. Senior employees may not unduly influence junior employees by promising any personal or professional benefits.

External Policy: The acceptance or transfer of small gifts in business relations with contractors is permitted. The market value of such a gift, however, cannot exceed PLN 500 or the equivalent amount in foreign currency. These rules also apply to business meetings (e.g., shared meals) with the Group's business partners, if these meetings aim to maintain or build an appropriate business relationship. Such meetings, however, can only be organized for official purposes. Any gift with a market value higher than PLN 500 should be approved by a senior manager or the Management Board. All monetary gifts are prohibited. None of the Group's employees or collaborators may give any gifts to public officials or persons holding public office. Group employees wishing to participate in any meetings, training, etc., organized and offered free of charge by the Group's contractors should always obtain the consent of the Management Board or a senior manager. All costs associated with participation in such events should be specified in detail and transparently before being presented to the Management Board. Employees and contractors receiving any type of gift must familiarize themselves with the relevant tax regulations applicable in Poland and independently settle the tax on the received gift.

Representation Expenses: The representation budget in each entity is one of the areas where various unethical and corruption-prone incidents can most easily occur. Therefore, the Rainbow Tours Capital Group does not have a separate representation fund, although it forecasts these expenses in general budgetary amounts. All expenses that are qualified as representation expenses, both accounting-wise and substantively, are subject to an approval process before and after the meeting, based on the applicable settlement documentation. Some representation and business meeting expenses are covered by payment card, most often by the Company's Contracts Department and Product Department, which are issued to a narrow group of Company employees and are subject to spending limits.

To ensure that actions that could be considered corrupt are not taken, employees and collaborators of the Company and the Capital Group companies must perform their duties transparently. The only benefits that do not meet the definitions cited above are the giving and receiving of customary gifts (e.g., holiday) and promotional materials. Justified gifts and business meals, the costs of which are covered by the Group's companies and whose beneficiary is a business partner, should be reported (e.g., during planning or expense settlement) and should also be transparent. The Group also does not accept facilitating payments, i.e., payments made to a government organization or public official aimed at expediting or securing the performance of non-discretionary, routine official duties (e.g., issuing visas, customs invoices, or other government documents).

Violations of the Anti-Corruption Policy are reported to direct supervisors, or if that is not possible, to managers at successive levels up to the Management Board, which makes decisions about subsequent steps related to the report. At the same time, any suspicions and cases of corruption or bribery should always be reported via the procedure contained in the whistleblower protection policy.

The Anti-Corruption Policy was sent to the Company's own workforce by email for review and placed in an internal network resource accessible to every person working for the Company.

In 2024, no training sessions were held on preventing corruption and bribery. The Company is considering changing its approach and conducting training in subsequent years. The Company is not an "obliged entity" within the meaning of the provisions of the Act of March 1, 2018, on counteracting money laundering and terrorist financing.

29.4.4. [G1-4] Incidents of corruption or bribery

In 2024, the Rainbow Tours Capital Group and its employees were not subject to any proceedings concerning violations of anti-corruption or anti-bribery regulations. No fines were imposed, nor were there any court judgments against any of the Rainbow Tours Capital Group companies for violating anti-corruption regulations.

The Company does not yet conduct formal anti-corruption training. Current efforts focus on ensuring that employees are aware of the anti-corruption policy and adhere to it in their professional activities.

The Company recognizes the need for more structured anti-corruption measures, such as formal training for staff. This training would enhance their knowledge of identifying risky situations, the consequences of corruption, and the actions to take in case of suspected procedural violations. In the future, the Company also plans to consider introducing more formal procedures for monitoring and evaluating the effectiveness of anti-corruption efforts.

In 2024, there were no confirmed cases of corruption or bribery.

29.4.5. [G1-6] Payment practices

The Company has not established uniform standard payment terms. Instead, these terms are individually agreed upon with each service provider, such as hotels, carriers, or other partners. Payment terms are negotiated based on the specifics of the cooperation with a given supplier and the type of services provided.

The Company strives to adhere to the agreed payment terms. Payments are made on time; however, it's impossible to state a specific number of days for standard payment terms. This is because a significant portion of payments for tourism services are made based on pro-forma invoices, or for some contracts, prepayments are made several months before the services commence. Thanks to this flexible approach to setting payment terms, the Company can adapt payment deadlines to the needs and expectations of suppliers, while simultaneously ensuring adequate security in the booking and payment process.

Despite the lack of formal, standardized payment terms, the Company aims to maintain transparency and fairness in establishing payment terms with each partner, in accordance with the principles of cooperation based on mutual respect and transparency.

We distinguish three main categories of suppliers:

1. Hotels: For the vast majority of hotel service providers, all payments are settled based on prepayments or advances, in accordance with contract provisions.
2. Charters and airline tickets: Payment terms are individually set with each carrier.
3. Other: Payments are settled according to terms individually agreed upon with suppliers in contracts or derived from the deadlines specified in the purchase document (invoice).

Excluding hotel contractors from the analysis (due to the specificity of the settlement model), 98% of all other payments made in 2024 were settled on time. For the 2% not settled on time, the average delay, calculated in days as the difference between the payment date and the due date, was 4 days.

Table conforming to Appendix B:

List of data points contained in cross-cutting and topical standards resulting from other EU regulations

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS 2 GOV-1 Gender diversity among management board members, point 21 (d)	Indicator No. 13 in Table 1 of Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		GOV-1 Management and Supervisory Bodies
ESRS 2 GOV-1 Percentage of independent board members, point 21 (e)			Annex II of Delegated Regulation (EU) 2020/1816		GOV-1 Management and Supervisory Bodies

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS 2 GOV-4 Due diligence statement, point 30	Indicator No. 10 in Table 3 of Annex I				GOV-4 - Due diligence statement
ESRS 2 SBM-1 Participation in fossil fuel-related activities, point 40 (d) sub (i)	Indicator No. 4 in Table 1 of Annex I	Art. 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in chemical production-related activities, point 40 (d) sub (ii)	Indicator No. 9 in Table 2 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in controversial weapons-related activities, point 40 (d) sub (iii)	Indicator No. 14 in Table 1 of Annex I		Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Participation in tobacco cultivation and production activities, point 40 (d) sub (iv)			Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-1 Transformation plan to achieve climate neutrality by 2050, point 14				Art. 2 para. 1 of Regulation (EU) 2021/1119	E1-1 Transition plan for climate change mitigation
ESRS E1-1 Entities excluded from the scope of Paris-aligned benchmarks, point 16 (g)		Art. 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Transition risk related to climate change: credit quality of exposures by sector, emissions and residual maturity	Art. 12 para. 1 (d–g) and Art. 12 para. 2 of Delegated Regulation (EU) 2020/1818		Not applicable – no transition plan – E1-1
ESRS E1-4 Greenhouse gas emission reduction targets, point 34	Indicator No. 4 in Table 2 of Annex I	Art. 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Transition risk related to climate change: alignment indicators	Art. 6 of Delegated Regulation (EU) 2020/1818		E1-4 - Targets related to climate change mitigation and adaptation

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS E1-5 Consumption of energy from fossil sources disaggregated by source (applies only to sectors with significant climate impact), point 38	Indicator No. 5 in Table 1 and Indicator No. 5 in Table 2 of Annex I				E1-5 - Energy consumption and energy mix
ESRS E1-5 Energy consumption and energy mix, point 37	Indicator No. 5 in Table 1 of Annex I				E1-5 - Energy consumption and energy mix
ESRS E1-5 Energy intensity related to activities in sectors with significant climate impact, points 40–43	Indicator No. 6 in Table 1 of Annex I				E1-5 - Energy consumption and energy mix
ESRS E1-6 Gross greenhouse gas emission intensity, points 53–55	Indicator No. 3 in Table 1 of Annex I	Art. 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Transition risk related to climate change: alignment indicators	Art. 8 para. 1 of Delegated Regulation (EU) 2020/1818		E1-6 - Gross Scope 1, 2, and 3 GHG emissions and total GHG emissions
ESRS E1-7 Greenhouse gas removals and carbon units, point 56				Art. 2 para. 1 of Regulation (EU) 2021/1119	Not material
ESRS E1-9 Reference portfolio exposure to climate-related physical risks, point 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, point 66 (a) ESRS E1-9 Location of significant assets subject to significant physical risk, point 66 (c)		Art. 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking portfolio – Climate change physical risk: exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the book value of real estate by energy efficiency classes, point 67 (c)		Art. 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking portfolio – Transition risk related to climate change: real estate collateral – energy efficiency of collateral			Not material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, point 69			Annex II of Delegated Regulation (EU) 2020/1818		Not material

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, point 28	Indicator No. 8 in Table 1 of Annex I, Indicator No. 2 in Table 2 of Annex I, Indicator No. 1 in Table 2 of Annex I and Indicator No. 3 in Table 2 of Annex I				Not material
ESRS E3-1 Water and marine resources, point 9	Indicator No. 7 in Table 2 of Annex I				Not material
ESRS E3-1 Special policy, point 13	Indicator No. 8 in Table 2 of Annex I				Not material
ESRS E3-1 Special policy, point 14	Indicator No. 12 in Table 2 of Annex I				Not material
ESRS E3-4 Total amount of recycled and reused water, point 28 (c)	Indicator No. 6.2 in Table 2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue from own operations, point 29	Indicator No. 6.1 in Table 2 of Annex I				Not material
ESRS 2 SBM 3-E4 point 16 (a) sub (i)	Indicator No. 7 in Table 1 of Annex I				Not material
ESRS 2 SBM 3-E4 point 16 (b)	Indicator No. 10 in Table 2 of Annex I				Not material
ESRS 2 SBM 3-E4 point 16 (c)	Indicator No. 14 in Table 2 of Annex I				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies, point 24 (b)	Indicator No. 11 in Table 2 of Annex I				Not material
ESRS E4-2 Sustainable Ocean/marine practices or policies, point 24 (c)	Indicator No. 12 in Table 2 of Annex I				Not material
ESRS E4-2 Anti-deforestation policies, point 24 (d)	Indicator No. 15 in Table 2 of Annex I				Not material
ESRS E5-5 non-recycled waste, point 37 (d)	Indicator No. 13 in Table 2 of Annex I				Not material
ESRS E5-5 Hazardous and radioactive waste, point 39	Indicator No. 9 in Table 1 of Annex I				Not material
ESRS 2 SBM-3-S1 Risk of forced labour incidents, point 14 (f)	Indicator No. 13 in Table 3 of Annex I				S1-SBM, S1-1 Policies related to own workforce
ESRS 2 SBM-3-S1 Risk of child labour incidents, point 14 (g)	Indicator No. 12 in Table 3 of Annex I				S1-SBM, S1-1 Policies related to own workforce
SRS S1-1 Policy commitments on human rights, point 20	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I				S1-1 Policies related to own workforce
ESRS S1-1 Due diligence strategies in relation to matters covered by ILO Fundamental Conventions Nos. 1–8, point 21	Annex II of Delegated Regulation (EU) 2020/1816				S1-1 Policies related to own workforce

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS S1-1 Procedures and measures to prevent human trafficking, point 22	Indicator No. 11 in Table 3 of Annex I				S1-1 Policies related to own workforce
ESRS S1-1 Policy or management system for preventing occupational accidents, point 23	Indicator No. 1 in Table 3 of Annex I				S1-1 Policies related to own workforce
ESRS S1-3 Grievance mechanisms, point 32 (c)	Indicator No. 5 in Table 3 of Annex I				S1-3 Remediation processes for negative impacts and grievance channels for own workforce
ESRS S1-14 Number of work-related fatalities and number and rate of work-related accidents, point 88 (a) and (c)	Indicator No. 2 in Table 3 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816		In the first reporting year, the Company does not disclose data on the number of work-related fatalities and the number and rate of work-related accidents, as the process of collecting such information within the organization is in the implementation phase. Full data will be available in the next reporting year.
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities, or illnesses, point 88 (e)	Indicator No. 3 in Table 3 of Annex I				In the first reporting year, the Company does not disclose data on the number of work-related fatalities and the number and rate of work-related accidents, as the process of collecting such information within the organization is in the implementation phase. Full data will be available in the next reporting year.
ESRS S1-16 Unadjusted gender pay gap, point 97 (a)	Indicator No. 12 in Table 1 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS S1-16 Excessive CEO remuneration, point 97 (b)	Indicator No. 8 in Table 3 of Annex I				Not material
ESRS S1-17 Cases of discrimination, point 103 (a)	Indicator No. 7 in Table 3 of Annex I				Not material
ESRS S1-17 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, point 104 (a)	Indicator No. 10 in Table 1 and Indicator No. 14 in Table 3 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818		Not material
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour incidents in the value chain, point 11 (b)	Indicators No. 12 and No. 13 in Table 3 of Annex I				Not material

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS S2-1 Policy commitments on human rights, point 17	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers, point 18	Indicator No. 11 and No. 4 in Table 3 of Annex I				Not material
ESRS S2-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, point 19	Indicator No. 10 in Table 1 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1 Due diligence strategies in relation to matters covered by ILO Fundamental Conventions Nos. 1–8, point 19			Annex II of Delegated Regulation (EU) 2020/1816		Not material
ESRS S2-4 Human rights issues and incidents related to the upstream and downstream value chain, point 36	Indicator No. 14 in Table 3 of Annex I				Not material
ESRS S3-1 Policy commitments on human rights, point 16	Indicator No. 9 in Table 3 of Annex I and Indicator No. 11 in Table 1 of Annex I				Not material
ESRS S3-1 Non-compliance with UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines, point 17	Indicator No. 10 in Table 1 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents, point 36	Indicator No. 14 in Table 3 of Annex I				Not material
ESRS S4-1 Policy relating to consumers and end-users, point 16	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I				Not material
ESRS S3-1 Non-compliance with UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines, point 17	Indicator No. 10 in Table 1 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents, point 36	Indicator No. 14 in Table 3 of Annex I				Not material
ESRS S4-1 Policy relating to consumers and end-users, point 16	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I				S4-1 Policies related to consumers and end-users

Disclosure requirement and related data point	Reference to Sustainable Finance Disclosure Regulation (SFDR)	Reference to Pillar 3	Reference to Benchmark Regulation (BMR)	Reference to European Climate Law	Sustainability Statement
ESRS S4-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, point 17	Indicator No. 10 in Table 1 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Art. 12 para. 1 of Delegated Regulation (EU) 2020/1818		S4-1 Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents, point 35	Indicator No. 14 in Table 3 of Annex I				S4-4 - Addressing material impacts on consumers and end-users and applying approaches to manage material risks and leverage material opportunities related to these consumers and end-users and the effectiveness of these actions
ESRS G1-1 United Nations Convention against Corruption, point 10 (b)	Indicator No. 15 in Table 3 of Annex I				G1-1 Business conduct policies and corporate culture
ESRS G1-1 Whistleblower protection, point 10 (d)	Indicator No. 6 in Table 3 of Annex I				G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, point 24 (a)	Indicator No. 17 in Table 3 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816		G1-4 Anti-corruption violations
ESRS G1-4 Anti-corruption and anti-bribery standards, point 24 (b)	Indicator No. 16 in Table 3 of Annex I				G1-4 Anti-corruption violations

29. Approval for publication.

This report was approved for publication on April 17, 2025.

Management Board of Rainbow Tours S.A.:

Łódź, April 17, 2025

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