

RAPORT OKRESOWY



Rozszerzony Skonsolidowany Raport Grupy Kapitałowej Rainbow Tours za I kwartał 2025 roku

[sporządzony zgodnie z MSSF]

Łódź, dnia 29 maja 2025 r.



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I. SELECTED FINANCIAL DATA

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

STATEMENT OF FINANCIAL POSITION	PLN'000	PLN'000	EUR'000	EUR'000
	As of 31/03/2025 [not audited]	As of 31/03/2024 [not audited]	As of 31/03/2025 [[not audited]	As of 31/03/2024 [[not audited]
Non-current assets	409 565	350 386	97 891	81 468
Current assets	817 925	641 370	195 493	149 125
Total assets	1 227 490	991 756	293 384	230 593
Equity capital	482 789	302 223	115 392	70 270
Issued share capital	1 455	1 455	348	338
Equity attributable to shareholders	440 662	260 219	105 323	60 503
Long-term liabilities	69 072	71 082	16 509	16 527
Short-term liabilities	675 629	618 451	161 483	143 796
Book value per share	33.18	20.77	7.93	4.83

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
Continued operations sales revenues	869 832	721 599	207 855	166 994
Profit (loss) from operating activities	69 768	45 996	16 672	10 645
Profit (loss) before tax	71 174	47 179	17 008	10 918
Net profit (loss)	57 711	38 168	13 791	8 833
Net profit (loss) attributable to shareholders of the parent company	59 525	39 031	14 224	9 033
Net profit (loss) per ordinary share (expressed in PLN / EUR per share)				
- basic	3.97	2.62	0.95	0.61
- diluted	3.97	2.62	0.95	0.61
Total comprehensive income	31 713	52 446	7 578	12 137
Total comprehensive income attributable to:				
- shareholders of the parent company	33 527	53 309	8 012	12 337

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
Net cash flow from operating activities	18 571	(55 314)	4 438	(12 801)
Net cash from investing activities	(2 491)	(15 362)	(595)	(3 555)
Net cash from financing activities	6 327	(35 225)	1 512	(8 152)
Net increase (decrease) in cash and cash equivalents	22 407	(105 901)	5 355	(24 508)

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

Statement of financial position	PLN'000	PLN'000	EUR'000	EUR'000
	As of 31/03/2025 [not audited]	As of 31/03/2024 [not audited]	As of 31/03/2025 [not audited]	As of 31/03/2024 [not audited]
Non-current assets	174 207	239 212	41 637	55 619
Current assets	930 322	676 580	222 358	157 311
Total assets	1 104 529	915 792	263 995	212 930
Equity	456 350	270 500	109 073	62 894
Issued share capital	1 455	1 455	348	338
Long-term liabilities	35 182	39 392	8 409	9 159
Short-term liabilities	612 997	605 900	146 513	140 877
Book value per share	31.36	18.59	7.50	4.00

STATEMENT OF COMPREHENSIVE INCOME	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
Continuing operations sales revenue	869 021	720 970	207 661	166 849
Profit (loss) on operations	75 015	49 277	17 926	11 404
Pre-tax profit loss	76 933	50 716	18 384	11 737
Net profit (loss)	62 259	40 939	14 877	9 474
Net profit (loss) per ordinary shares (in PLN / EUR per share)				
- basic	4.28	2.81	1.02	0.65
- diluted	4.28	2.81	1.02	0.65
Total comprehensive income	41 964	57 450	10 028	13 295

CASH FLOW STATEMENT	PLN'000	PLN'000	EUR'000	EUR'000
	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
Net cash flow from operations	3 032	(82 295)	725	(19 045)
Net cash from investing activities	1 157	1 622	276	375
Net cash from financing activities	13 298	(33 624)	3 178	(7 781)
increase (decrease) in cash and cash equivalents	17 487	(114 297)	4 179	(26 451)

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

- For the valuation of items in the statement of financial position (balance sheet):
 - Average Euro exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at March 31, 2025: 4.1839 and as at March 29, 2024: 4.3009
 - Average Czech Koruna exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at March 31, 2025: 0.1677 and as at March 29, 2024: 0.1700
 - Average Czech Koruna exchange rate valid on the last day of the period, as determined by the National Bank of Poland: as at March 31, 2025: 0.1677 and as at March 29, 2024: 0.1700
- For the valuation of items in the statement of comprehensive income and the statement of cash flows:
 - Euro exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period, For the period from January 1, 2025, to March 31, 2025: 4.1848 and for the period from January 1, 2024, to March 31, 2024: 4.3211

- Czech Koruna exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period: For the period from January 1, 2025, to March 31, 2025: 0.1671 and for the period from January 1, 2024, to March 31, 2024: 0.1719
- Turkish Lira exchange rate representing the arithmetic average of the average exchange rates determined by the National Bank of Poland, valid on the last day of each completed month of the reporting period: For the period from January 1, 2025, to March 31, 2025: 0.1081 and for the period from January 1, 2025, to March 31, 2025: 0.1081

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

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	As at 31/03/2025 [not audited]	As at 31/12/2024 [audited]	As at 31/03/2024 [not audited]
		PLN'000	PLN'000	PLN'000
Non-current assets				
Material fixed assets	8	380 456	383 102	249 200
Investment properties		-	-	196
Goodwill		4 541	4 541	4 541
Other intangible assets		4 815	4 611	4 260
Deferred tax assets		19 411	7 890	19 461
Other financial assets		77		
Other receivables	9	265	112 362	72 728
Total non-current assets		409 565	512 506	350 386
Current assets				
Inventories		309	242	195
Trade and other receivables	9	42 355	68 201	56 271
Prepayments	9	381 654	256 553	349 774
Other financial assets	10	-	6 286	-
Current tax assets		5 081	8 277	8 496
Other assets	11	78 489	159 548	56 908
Cash and cash equivalents	12	310 037	287 630	169 726
Total current assets		817 925	786 737	641 370
Total assets		1 227 490	1 299 243	991 756

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

EQUITY AND LIABILITIES	Note	As at 31/03/2025 [not audited]	As at 31/12/2024 [audited]	As at 31/03/2024 [not audited]
		PLN'000	PLN'000	PLN'000
EQUITY AND LIABILITIES				
Equity capital				
Issued share capital		1 455	1 455	1 455
share premium		36 558	36 558	36 558
Reserves		(14 005)	6 292	(980)
Currency translation adjustments		(15 453)	(9 752)	(6 347)
Retained earnings		480 565	421 176	270 133
Net profit write-off		(48 458)	(48 458)	(40 600)
Equity attributable to shareholders of the parent company		440 662	407 271	260 219
Non-controlling interest		42 127	43 941	42 004
Total equity		482 789	451 212	302 223
Long-term liabilities				
Long-term loans and bank loans	13	40 855	66 104	48 975
Pension benefit liabilities	15	685	1 001	697
Other financial liabilities				
Long-term provisions		1 268	15 015	1 188
Deferred tax liabilities		13 694	978	109
Other liabilities	16	12 570	14 456	20 113
Total long-term liabilities		69 072	97 554	71 082
Short-term liabilities				
Trade and other liabilities	14	97 500	152 943	63 182
Short-term loans, bank loans and lease liabilities	13	65 231	27 093	17 343
Other financial liabilities		18 772	-	1 210
Current tax liabilities		25 247	67 377	67 505
Short-term provisions	15	67 205	44 445	91 375
Deferred income	17	394 131	451 076	370 190
Other liabilities	16	7 543	7 543	7 646
Total short-term liabilities		675 629	750 477	618 451
Total liabilities		744 701	848 031	689 533
Total equity and liabilities		1 227 490	1 299 243	991 756

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

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

	Note	from 01/01/2025 to 31/03/2025 [not audited]	From 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Continued activity			
Sales revenue	18	869 832	721 599
Cost of sales	19	(718 845)	(600 935)
Gross profit (loss) on sales		150 987	120 664
Selling costs	19	(57 545)	(55 015)
Administrative expense	19	(23 187)	(19 176)
Other operating income	20	511	373
Other operating costs	20	(998)	(850)
operating profit (loss)		69 768	45 996
Financial income	21	3 037	2 927
Financial costs	21	(1 631)	(1 744)
Profit (loss) before tax		71 174	47 179
Income tax	22	(13 463)	(9 011)
Net profit (loss) from continuing operations		57 711	38 168
Discontinued activity			
Net profit (loss) from discontinued operations	23	-	-
NET PROFIT (LOSS)		57 711	38 168
Items that may be reclassified to the statement of comprehensive income in later periods			
Foreign currency translation differences		(5 701)	(2 234)
Effective portion of gains and losses on hedging instruments in cash flow hedges		(20 297)	16 512
Total other comprehensive income		(25 998)	14 278
TOTAL COMPREHENSIVE INCOME		31 713	52 446
Net profit attributable to			
Shareholders of the parent company		59 525	39 031
Non-controlling interests		(1 814)	(863)
Total comprehensive income attributable to:			
Shareholders of the parent company		33 527	53 309
Non-controlling interests		(1 814)	(863)

	Note	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
		PLN	PLN
Number of shares (thousands of pcs.)		14 552	14 552
Number of shares – diluted (thousands of pcs.)		14 552	14 552
Profit (loss) per share (zloty/ grosz per share)			
On continuing and discontinuing operations:			
Ordinary		3.97	2.62
Diluted		3.97	2.62
On continuing operations			
Ordinary		3.97	2.62
Diluted		3.97	2.62

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

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve capital - hedge accounting	Foreign currency translation reserve	Retained earnings	Attributable to shareholders of the parent company	Attributable to non-controlling interest	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
For the period from 01/01/2024 to 31/03/2024 [not audited]								
As at 01/01/2024	1 455	36 558	(17 492)	(4 113)	190 501	206 909	42 867	249 776
Net profit for the financial year	-	-	-	-	39 031	39 031	(863)	38 168
Other comprehensive income for the financial year (net)			16 512	(2 234)	-	14 278	-	14 278
Total comprehensive income	-	-	16 512	(2 234)	39 031	53 309	(863)	52 446
As at 31/03/2024	1 455	36 558	(980)	(6 347)	229 533	260 219	42 004	302 223
For the period from 01/01/2024 to 31/12/2024 [audited]								
As at 01/01/2024	1 455	36 558	(17 492)	(4 113)	190 501	206 909	42 867	249 776
Net profit for the financial year	-	-	-	-	281 979	281 979	1 074	283 053
Other comprehensive income for the financial year (net)	-	-	22 584	(5 639)	-	16 945	-	16 945
Total comprehensive income	-	-	22 584	(5 639)	281 979	298 924	1 074	299 998
Payment of dividends	-	-	-	-	(99 390)	(99 390)	-	(99 390)
Other	Other	Other	Other	Other	Other	Other	Other	Other
As at 31/12/2024	1 455	36 558	6 292	(9 752)	372 718	407 271	43 941	451 212
For the period from 01/01/2025 to 31/03/2025 [not audited]								
As at 01/01/2025	1 455	36 558	6 292	(9 752)	372 718	407 271	43 941	451 212
Net profit for the financial year	-	-	-	-	59 525	59 525	(1 814)	57 711
Other comprehensive income for the financial year (net)	-	-	(20 297)	(5 701)	-	(25 998)	-	(25 998)
Total comprehensive income	-	-	(20 297)	(5 701)	59 525	33 527	(1 814)	31 713
Other	-	-	-	-	(136)	(136)	-	(136)
As at 31/03/2025	1 455	36 558	(14 005)	(15 453)	432 107	440 662	42 127	482 789

4. CONSOLIDATED CASH FLOW STATEMENT

description	Note	from 01/01/2025 to 31/03/2025 [not audited]	From 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
I. pre-tax profit or loss		71 174	47 179
II. total adjustments		(44 761)	(101 069)
Amortization and depreciation		5 868	5 149
Foreign exchange gains (losses)		(114)	12 862
Interest and profit sharing (dividends)		72	255
Profit (loss) from investing activities		(2 098)	(1 439)
Change in provisions		20 235	18 915
Change in inventories		(67)	(6)
Change in receivables and prepayments		86 869	(96 673)
Change in short-term liabilities and advances received, excluding loans, borrowings, and finance lease liability		(157 252)	(40 470)
Other adjustments		1 726	338
Net cash from operating activities		26 413	(53 890)
Income tax paid		(7 842)	(1 424)
Net cash flows from operating activities		18 571	55 314
Interest received		3 036	2 923
Dividends received from entities consolidated using the equity method		-	-
Proceeds from disposal of financial assets held for sale		-	-
Proceeds from disposal of non-current assets		179	-
Proceeds from sale of short-term securities / Acquisition of short-term securities		-	-
Proceeds from disposal of short-term securities		-	-
Acquisition of short-term securities		-	-
Bank loans / borrowings received/ repayment of borrowings		-	-
repayment of borrowings		-	-
Loans granted		-	-
Proceeds from disposal of a subsidiary/ Acquisition of a subsidiary		-	-
Proceed from disposal of a subsidiary		-	-
Acquisition of a subsidiary		-	-
Other borrowings / loans received		-	-
Other borrowings		-	-
Other repayments		-	-
Expenditure for acquisition of non-current assets		(5 706)	18 285
Expenditure on the acquisition of property, plant, and equipment		(2 491)	(15 362)

description	Note	from 01/01/2025 to 31/03/2025 [not audited]	From 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Proceeds from issue – sale of own shares			-
Borrowings / Repayment of loan		15 981	(4 381)
Borrowings of loans		17 372	20 060
Repayment of loans		1 391	24 441
Other borrowings / repayments			(30 844)
Other borrowings – lease proceeds		-	-
Other repayments		-	-
Repayment of finance lease liabilities		(6 356)	-
Dividends paid		-	29 104
Interest paid		(3 298)	1 740
Net cash from financing activities		6 327	(35 225)
Net increase /(decrease) in net cash and cash equivalents		22 407	(105 901)
Balance sheet changes in cash		22 407	(105 901)
Effect of exchange rate changes on cash and cash equivalents		-	-
Opening balance of cash and cash equivalents		287 630	275 627
Closing balance of cash and cash equivalents		310 037	169 726

5. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Company Information

Name (business name) the Parent Company [hereinafter also referred to as: "the Company", "the Issuer", "the Parent Company", "the Parent Entity"]: Rainbow Tours Spółka Akcyjna

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

Tax Identification Number: 7251868136

REGON {business registration} number: 473190014

KRS (national court register) number: 0000178650

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

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

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

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

Duration:

The duration of the Company is indefinite.

Stock exchange listing:

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

The International Securities Identification Number (ISIN) code for the Company's 10,727,000 shares traded on the Warsaw Stock Exchange is PLRNBWT00031. The ISIN code for the remaining 3,825,000 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](#), [WIGdivplus](#), [WIG30](#), [WIG30TR](#), [WIG](#), [WIG-Poland](#), [GPWB-CENTR](#), [CEEplus](#).

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

Management Board

As at 31.03.2025 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.

During the period covered by this interim condensed consolidated financial statement (Q1 2025), as well as after the balance sheet date (31 March 2025) until the date of approval of this report for publication (29 May 2025), there were no changes in the composition of the Management Board of the Parent Company.

The current, fourth, joint five-year term of office of the Management Board commenced on 1 January 2021 and will end on 31 December 2025. The mandates of the Management Board members commenced respectively on 25 August 2020 (for two members), 1 July 2021 (for one member), and 1 July 2024 (for one female member), and shall expire no later than on the date of

the General Meeting approving the financial statements for the last full financial year of serving as a Management Board member. Mandates of Management Board members may also expire upon death, resignation, or dismissal from the Management Board.

In connection with the amendment (pursuant to the Act of 9 February 2022 amending the Commercial Companies Code and certain other acts – Journal of Laws of 12 April 2022, item 807) to the content of Article 369 §1 of the Commercial Companies Code (which, pursuant to Article 386 §2 of the Commercial Companies Code, applies accordingly to the Supervisory Board), which came into force and has been effective since 13 October 2022 (and is applicable also to the mandates and terms of office of members of corporate bodies that were ongoing as of the effective date of the aforementioned Act, i.e. 13 October 2022), the term of the current, fourth term of office of the Management Board shall be calculated in full financial years (in the case of the joint term of office of the Management Board of Rainbow Tours S.A. – in reference to five full financial years). Consequently, the current five-year joint term of office of the Management Board runs from 1 January 2021 to 31 December 2025, and the mandate of each Management Board member serving in this fourth joint term shall expire on the date of the General Meeting of the Company approving the financial statements for the financial year 2025, i.e. in 2026.

This reflects the *prolongation theory* in determining the duration of the mandate, meaning that the mandate extends beyond the term of office, and the term of office does not coincide with the period during which the member holds the mandate, being shorter than such period.

The Supervisory Board of the Parent Company

As at 31.03.2025 the composition of the Supervisory Board of the Parent Company 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.

During the period covered by this interim condensed consolidated financial statement (Q1 2025), there were no changes in the composition of the Supervisory Board of the Parent Company.

In the period following the balance sheet date (31 March 2025) up to the date of approval of this report for publication (29 May 2025), on 23 May 2025, Mr. Remigiusz Talarek, a Member of the Supervisory Board of the Company, submitted a written resignation from his position as a Member of the Supervisory Board with effect as of 17 June 2025 (the date on which the Ordinary General Meeting of the Parent Company is convened). Mr. Remigiusz Talarek did not state the reasons for his resignation in the written statement. Additionally, in the same statement, Mr. Talarek indicated that he does not intend to stand for election to the Supervisory Board for the next term.

On 27 May 2025, the Company received a request/demand from a Shareholder representing at least one-twentieth of the Company's share capital, i.e., Nationale-Nederlanden Open Pension Fund, represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. with its registered office in Warsaw. The Shareholder confirmed ownership of a total of 1,770,456 shares in the Company, representing approximately 12.17% of the Company's share capital and entitling it to 1,770,456 votes, which constitutes approximately 11.13% of the total voting rights at the Company's General Meeting. The Shareholder requested the inclusion of specific items in the agenda of the Ordinary General Meeting of Shareholders (OGM) convened for 17 June 2025, including a draft resolution concerning the proposed agenda item and a justification for the request.

In response to this Shareholder's request, the Management Board of the Company, acting pursuant to Article 401 §§ 2 and 4 of the Commercial Companies Code, amended the agenda of the OGM (convened for 17 June 2025) in line with the Shareholder's demand. Specifically, the existing item "16" of the agenda was renumbered as item "17," and a new item "16" was added, providing for the adoption of a resolution on the appointment of a new member of the Supervisory Board for the current, seventh, joint term of office.

The current, seventh, joint three-year term of office of the Supervisory Board commenced on 1 January 2023 and will expire on 31 December 2025. The mandates of the Supervisory Board members commenced on 30 June 2022 (for five members) and on 1 July 2023 (for two members) and shall expire no later than on the date of the General Meeting approving the Company's financial

statements for the last full financial year during which the Supervisory Board member served. Mandates may also expire upon death, resignation, or dismissal of a member from the Supervisory Board.

In connection with the amendment (pursuant to the Act of 9 February 2022 amending the Commercial Companies Code and certain other acts – Journal of Laws of 12 April 2022, item 807) to Article 369 §1 of the Commercial Companies Code (which applies to the Supervisory Board accordingly, pursuant to Article 386 §2 of the Commercial Companies Code), which came into force on 13 October 2022 (and is also applicable to mandates and terms of office that were ongoing as of that date), the current, seventh joint term of office of the Supervisory Board is to be calculated in full financial years (in the case of Rainbow Tours S.A., as three full financial years). Accordingly, the current three-year joint term of office of the Supervisory Board runs from 1 January 2023 to 31 December 2025, and the mandate of each Supervisory Board member serving in this term will expire on the date of the General Meeting of Shareholders approving the financial statements for the financial year 2025, i.e., in 2026.

This reflects the *prolongation theory* for determining the duration of the mandate, meaning that the mandate continues beyond the term of office. The duration of the term of office does not coincide with the period during which the individual holds the mandate and is shorter than that period.

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

Below is the structure of the Rainbow Tours Capital Group as of March 31, 2025, including the parent company and its subsidiaries (collectively referred to as the "Rainbow Tours Capital Group", the "Capital Group", or the "Group"), along with the percentage share of the parent company in the share capital of each subsidiary

As of the balance sheet date (31.03.2025), the Issuer was the parent entity of the following companies (subsidiaries), which have been included in the consolidated financial statements:

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

RAINBOW TOURS CAPITAL GROUP AS OF 31.03.2025 R.					
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-Sródmieście 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.	Czech Republic, Prague	Activities of tour operators	Commercial Register (Prague Municipal Court): 19868839	100% / 100%	dependent



Spółka dominująca Rainbow Tours S.A.



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

- My Way by Rainbow Tours" Sp. z o. o.;
- White Olive AE [Anonymi Etaireia - a 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 s.r.o [Společnost s ručením omezeným – a limited liability company incorporated under Czech law

RAINBOW TOURS CAPITAL GROUP AS OF 31.03.2024 R.					
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	Turkey,	Activities of tour operators	Trade Register (Ticaret	100% / 100%	directly dependent

RAINBOW TOURS CAPITAL GROUP AS OF 31.03.2024 R.					
Name/business name	Headquarters	Core business activity	Competent Court / registry authority	Share in capital/votes	Comments
Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	Alanya		Sicilinin): 25046; Central Registration System (MERSIS): 0734199873400001		

Below is a description of the subsidiaries that were part of the Rainbow Tours Capital Group and were included in the consolidation as of March 31, 2025:

(1) Rainbow Tours Spółka Akcyjna –Parent Company

The Issuer's (Rainbow Tours S.A.) activity, as the parent company within the Rainbow Tours Capital Group, primarily focuses on the 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-subsiary, 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. activities include 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

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

During the reporting period covered by this interim condensed consolidated financial statement (i.e., the three-month period ended 31 March 2025), as well as after the balance sheet date and up to the date of approval of this report for publication (29 May 2025), there were no changes within the Rainbow Tours Capital Group.

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

4.1 Basis of preparation and format of the financial statements

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

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

- Statement of Financial Position – data as at 31 March 2025 and comparative data as at 31 December 2024; the Parent Company has also decided to publish additional comparative data as at 31 March 2024,
- Statement of Comprehensive Income and Statement of Cash Flows – data for Q1 2025, i.e., for the three-month period ended 31 March 2025, and comparative data for Q1 2024, i.e., for the three-month period ended 31 March 2024,
- Statement of Changes in Equity – year-to-date data for the current financial year, i.e., for the three-month period ended 31 March 2025, and comparative data for the three-month period ended 31 March 2024; the Parent Company has also decided to publish additional comparative data for the previous financial year 2024, i.e., for the twelve-month period ended 31 December 2024.

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

The financial statements of individual Group entities are presented in the currency of the primary economic environment in which the respective entities operate (the "functional currency"). The consolidated financial statements are presented in Polish zloty (PLN), which is the presentation currency and the functional currency of the Parent Company. All financial figures are presented in thousands of Polish zloty, unless stated otherwise.

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

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

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

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

This interim condensed consolidated financial statement was approved for publication and signed on 29 May 2025.

4.2 Continuation of operations

These condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the entities comprising the Rainbow Tours Capital Group will continue as going concerns in the foreseeable future. It does not include any adjustments related to different valuation or classification methods of assets and liabilities that might be necessary if the Group were unable to continue its operations in the foreseeable future. As of the date of approval of these financial statements for publication, no circumstances have been identified that would indicate any threat to the going concern assumption for the entities of the Rainbow Tours Capital Group, including the Parent Company.

4.3 Uncertainty of estimates

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

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

4.4 Significant Accounting Policies

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

Recognition of business transactions:

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

Materiality principle:

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

Changes in standards and interpretations; new interpretations

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

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

New standards and interpretations applicable in future periods:

In this financial statement, the Parent Company has not opted for early adoption of any published standards or interpretations before their effective dates. Standards and interpretations issued by the International Accounting Standards Board or the IFRS Interpretations Committee that were not yet effective as at the balance sheet date are described in the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, published as part of the consolidated annual report RS/2024 on April 17, 2025.

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

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

Restatement of previously published financial statements

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

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

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

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

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

Chart. Month-on-month sales revenue in the period from 2015.01 to 2025.03

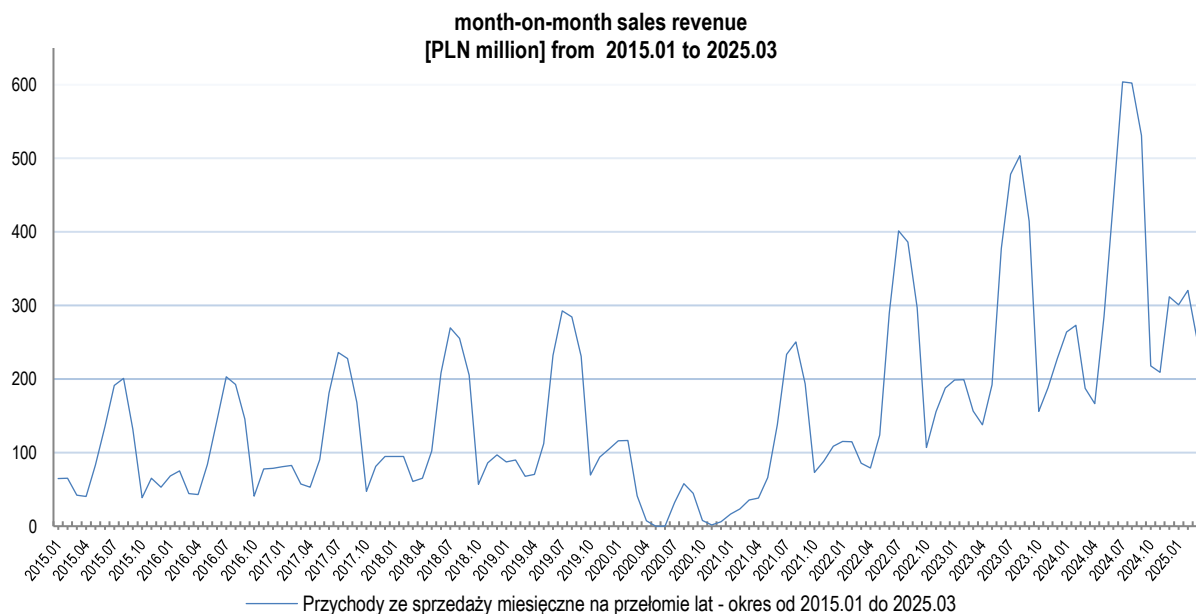


Chart. comparison of month-on-month sales revenue from 2015 – 2025.01-03

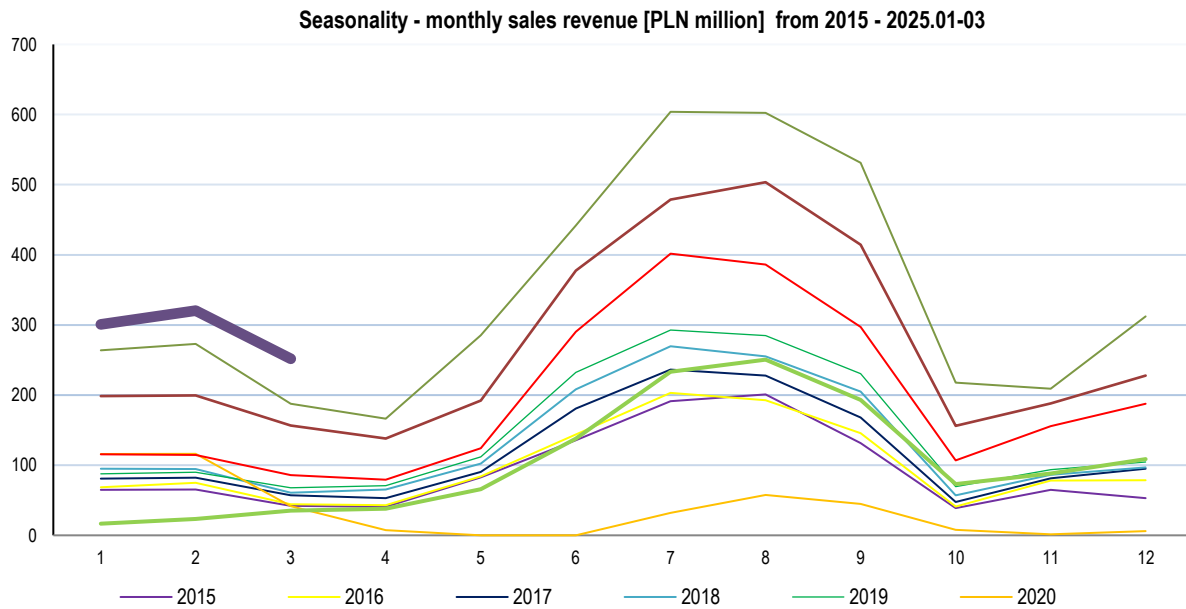
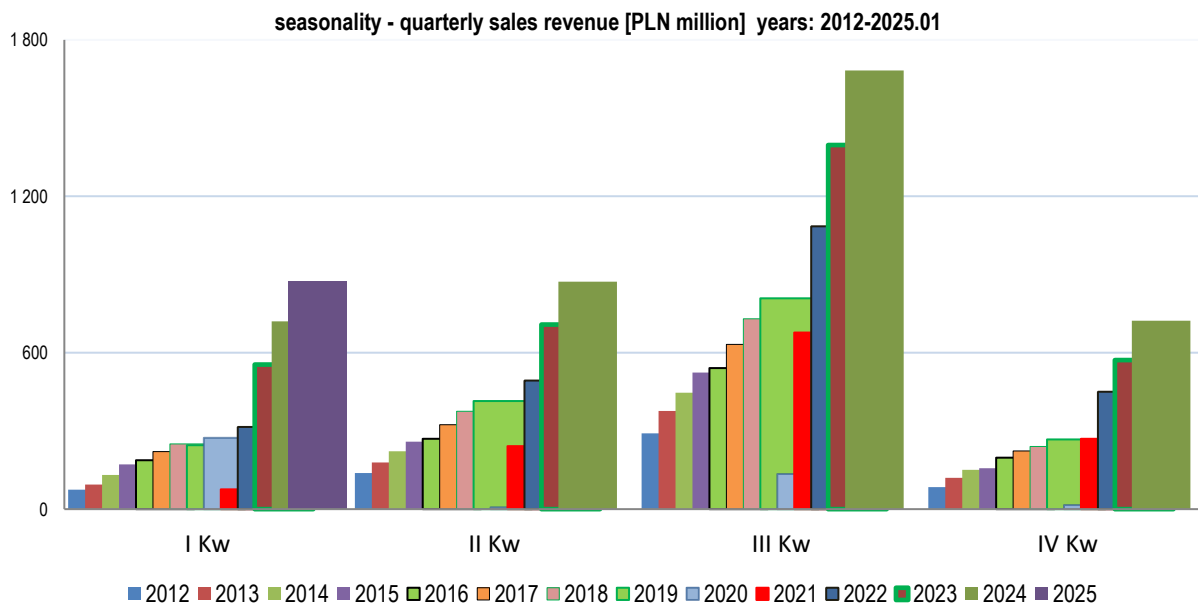


Chart. Comparison of quarter-on-quarters sales revenue from 2012 – 2025.01-03



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

During the period covered by this condensed interim consolidated financial statement, specifically in the first quarter of 2025, i.e. the three-month period ended March 31, 2025, as well as in the period following the balance sheet date (March 31, 2025) until the date of approval of this financial statement for publication (May 29, 2025), neither the Parent Company of the Capital Group nor any of the entities comprising the Rainbow Tours Capital Group carried out any issuance, redemption, or repayment of debt or equity securities.

Note 8. Property, plant and equipment

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Owned land	33 124	33 790	32 810
Buildings	201 360	205 040	141 783
Right-of-use assets	121 177	123 251	32 176
Machinery and equipment	2 721	2 670	2 576
Vehicles	2 928	3 195	1 275
Fixtures and fittings	13 705	14 162	13 034
Capital expenditures on property, plant, and equipment*	5 441	994	25 546
	380 456	383 102	249 200

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

To secure the claims of Bank Gospodarstwa Krajowego in Warsaw for the repayment of an investment loan taken out by White Olive A.E. (formerly Rainbow Hotels A.E. and White Olive A.E.) and Rainbow Tours S.A., mortgages were established on properties located in Laganas, Zakynthos Island, Greece, belonging to the Greek company. The value of the mortgage security on White Olive A.E.'s properties amounts to EUR 17,050 thousand in the form of a joint mortgage.

No non-current assets held for sale occurred.

As of March 31, 2025, the parent company updated its calculations of lease liabilities resulting from renegotiated agreements with lessors. These renegotiations involved extending the agreements in exchange for rent reductions, taking into account the lease instalment repayment schedule and new interest rates. The difference between the calculated liability amount and the amount from the modified agreements increased the value of the right-of-use asset and the value of lease liabilities accordingly.

Note 9. Receivables and other receivables

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Trade and other receivables	38 938	53 680	53 440
Impairment allowance for receivables	(4 774)	(4 774)	(4 903)
	34 164	48 906	48 537
<i>Deferred sales revenue:</i>			
Other receivables	4 018	14 899	3 982
Other receivables - security deposits and guarantees	265	112 362	72 573

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Cash and cash equivalents	4 173	4 396	3 907
	42 620	180 563	128 999
Non-current assets	265	112 362	72 728
Current assets	42 355	68 201	56 271
Total	42 620	180 563	128 999

Prepayments

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Prepayments - advances paid - hotels	379 380	248 436	340 473
Allowance for doubtful accounts	(13 947)	(13 947)	(5 838)
Other receivables - advances paid - air transport	16 221	22 064	15 139
	381 654	256 553	349 774

Prepayments - impairment allowances

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Balance at the beginning of the reporting period	(13 947)	(5 838)	(5 838)
Impairment losses on receivables	-	(8 109)	-
Amounts written off as uncollectible	-	-	-
Amounts recovered during the year	-	-	-
Reversal of impairment allowances	-	-	-
Reversal of discount	-	-	-
Balance at the end of the reporting period	(13 947)	(13 947)	(5 838)

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

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

Note 10. Other financial assets

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Derivative instruments designated and used as hedging instruments, measured at fair value through profit or loss			
Foreign currency forward contracts	-	6 286	-
	-	6 286	-

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Assets measured at amortized cost – loans granted			
Loans granted to related parties	-	-	-
Loans granted to other entities	77	-	-
	<u>77</u>	<u>-</u>	<u>-</u>
Total	<u>77</u>	<u>6 286</u>	<u>-</u>
Current assets	-	6 286	-
Non-current assets	77	-	-
	<u>77</u>	<u>6 286</u>	<u>-</u>

Note 11. Other assets

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Prepayments and accrued income:			
Costs of tours outside the period*	53 381	142 825	46 196
Catalogue costs outside the period	2 792	-	2 614
Commissions outside the period**	6 795	7 781	3 880
Insurance outside the period	1 648	970	2 759
Other outside the period	12 982	6 997	232
Other - TFP commission	891	975	1 227
	<u>78 489</u>	<u>159 548</u>	<u>56 908</u>
Current Assets	78 489	159 548	56 908
Non-current Assets	-	-	-
	<u>78 489</u>	<u>159 548</u>	<u>56 908</u>

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

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

Note 12. Cash and cash equivalents

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Cash on hand and bank balances	197 276	287 630	169 726
Cash held in bank accounts with restricted availability*	112 761	-	-
	<u>310 037</u>	<u>287 630</u>	<u>169 726</u>

* Funds held in bank accounts constituting security deposits

Note 13. Loans, bank borrowings, and lease liabilities

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Secured - at amortized cost			
Overdrafts	17 372	-	1
Revolving credit facilities	-	-	-
Bank loans – investment	29 483	31 229	37 574
Loans from government entities	-	-	-
Other aid/support loans	-	-	358
Transfer of receivables	-	-	-
Financial lease liabilities	26 974	424	304
Right-of-use liabilities	32 257	61 544	28 081
	106 086	93 197	66 318
Short-term liabilities	65 231	27 093	17 343
Long-term liabilities	40 855	66 104	48 975
	106 086	93 197	66 318

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

As at March 31, 2025, the Parent Company utilized bank loans in the amount of PLN 7,372 thousand. As at the same date, the subsidiary White Olive A.E. held an investment loan liability of EUR 6,870 thousand, equivalent to PLN 28,745 thousand. The loan amount is presented at amortized cost, i.e., net of financing costs totalling EUR 32 thousand (PLN 144 thousand). These costs will be amortized over the loan repayment period.

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

As at March 31, 2024, the Parent Company utilized bank loans in the amount of PLN 1 thousand. As at the same date, the subsidiary White Olive A.E. held an investment loan liability of EUR 8,761 thousand, equivalent to PLN 37,682 thousand. The loan amount is presented at amortized cost, i.e., net of financing costs totaling EUR 61 thousand (PLN 265 thousand). These costs will be amortized over the loan repayment period.

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

Lease Liabilities

from 01/01/2025 to 31/03/2025	Land and buildings	Machinery, equipment, vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2025	61 544	424	61 968
Additions	3 525	201	3 726
Interest expense	395	(11)	384
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Lease payments	(6 260)	(169)	(6 429)
Exchange differences	(418)	-	(418)
As at 31/03/2025	58 786	445	59 231

	Land and buildings	Machinery, equipment, vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2024	29 510	379	29 889
Additions	13 104	489	13 593
Interest expense	1 395	(40)	1 355
Lease modification	32 676	-	32 676
Adjustment for variable lease payments	-	-	-
Lease payments	(15 314)	(404)	(15 718)
Exchange differences	173	-	173
As at 31/12/2024	61 544	424	61 968

from 01/01/2024 to 31/03/2024	Land and buildings	Machinery, equipment, vehicles	Total
	PLN'000	PLN'000	PLN'000
As at 01/01/2024	29 510	379	29 889
Additions	1 758	-	1 758
Interest expense	(333)	(17)	(350)
Lease modification	-	-	-
Adjustment for variable lease payments	-	-	-
Lease payments	(2 983)	(58)	(3 041)
Exchange differences	129	-	125
As at 31/03/2024	28 081	304	28 285

Note 14. Trade and other payable

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Trade and services payables	83 105	117 932	52 751
Payables for remuneration	8 647	7 816	7 848
Other payables - settlements for acquisition of shares and stock	2 400	2 400	2 583
Other liabilities - documented after the balance sheet date	-	-	-
Trade and services payables	-	-	-
Other payables - remaining	3 348	24 795	-
Total	97 500	152 943	63 182

Note 15. Provisions, including employee benefits and accrued leave

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Employee benefits (i)	1 906	1 906	2 659
Employee benefits (ii)	685	1 001	697
Warranty / Claims costs	2 056	1 956	2 856
Other provisions – estimated aircraft and hotel costs	60 690	36 097	79 650
Other provisions – commission costs	3 008	3 537	5 271
Other provisions – unbilled costs	813	1 927	2 127
	69 158	46 424	93 260
Short-term provisions	67 205	44 445	91 375

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Long-term. provisions	1 953	1 979	1 885
	69 158	46 424	93 260

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

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

Note 16. Other liabilities

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Liabilities towards customers taken over by the Insurance Guarantee Fund (UFG)	20 113	21 999	27 656
Liabilities towards customers	-	-	-
Other liabilities	-	-	103
	20 113	21 999	27 759
Short-term	7 543	7 543	7 646
Long-term	12 570	14 456	20 113
	20 113	21 999	27 759

Note 17. Deferred income

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Advances paid in by customers *	394 131	451 076	370 190
	394 131	451 076	370 190
Short-term	394 131	451 076	370 190
Long-term	-	-	-
	394 131	451 076	370 190

* Advances received from customers for future tourist events, which will be performed in the future

Note 18. Sales revenue

	3-month period ended on 31/03/2025 [not audited]	3-month period ended on 31/03/2024 [not audited]
	PLN' 000	PLN' 000
Revenue from sales of tourist events	869 765	720 984
Other revenue	67	615
	869 832	721 599

Note 19.Costs by nature

	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Depreciation	5 868	5 149
Consumption of raw materials and supplies	1 256	1 166
External services	735 388	620 669
Employee benefit costs	38 210	33 099
Taxes and fees	1 619	1 166
Other costs	17 236	13 877
Cost of goods sold and materials sold	-	-
Other – remaining operating expenses	-	-
Total	799 577	675 126

Note 20.Other operating income / expenses

Other operating revenue	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Gains on disposal of assets:		
Gain on sale of non-current assets	179	-
Gains on sale of investment property	-	-
	<u>179</u>	<u>-</u>
Reversal of impairment allowances:		
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Other operating income:		
Gains from fair value measurement of investment property	-	-
Grants	-	-
Other	332	373
	<u>511</u>	<u>373</u>

Other operating expenses	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Losses on disposal of assets:		
Loss on sale of non-current assets	-	-
Loss on sale of investment property	-	-
	<u>-</u>	<u>-</u>
Impairment allowances created:		
Goodwill	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-

Other operating expenses	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]	[not audited]
	PLN'000	PLN'000
Trade receivables	-	-
Other receivables advances	-	-
	-	-
Other operating expenses:		
Losses from fair value measurement of investment property	-	-
Costs of liquidation of property, plant and equipment and current assets	71	-
Other – claims	564	671
Other	363	179
	998	850

Note 21. Financial income / expenses

	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]	[not audited]
	PLN'000	PLN'000
Lease income		
Contingent finance lease income	-	-
Operating lease income:	-	-
- from investment properties	-	-
- contingent operating lease income*	-	-
□ *	-	-
	-	-
Interest income:		
Bank deposits	2 687	2 556
Other loans and receivables	-	-
Total	2 687	2 556

financial income analysed by assets categories

	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]	[not audited]
	PLN'000	PLN'000
Interest income		
Loans and receivables (including cash on hand and bank deposits)	350	371
Investments held to maturity	-	-
Interest income from financial assets not designated for valuation at WSE.	-	-
Financial income from non-financial assets	-	-
Total	3 037	2 927

Interest costs:	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]	[not audited]
	PLN'000	PLN'000
Interest on loans and overdrafts (excluding those received from related parties)	893	670
Interest on loans and overdrafts received from related parties	-	-

Interest costs:	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Interest on finance lease liabilities	11	17
Other interest costs	10	-
Total interest costs on financial liabilities measured at WSE	914	687
Less: amounts included in the cost of qualifying assets for capitalization	-	-
	914	687
Other financial costs:		
Other financial costs - tour operator guarantees costs	717	1 057
	1 631	1 744

Note 22. Income tax

Income tax	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Gross profit (loss)	71 174	47 179
Permanent differences increasing taxable base	31 237	399
Temporary differences in taxable base:	3 069	19 011
Taxable base	105 480	66 589
Tax at statutory rate	19,0%	19,0%
Asset accounted for tax losses	-	-
Current tax expense	21 192	12 522
Deferred tax expense	(7 729)	(3 511)
Income tax recognized in profit or loss	(13 463)	(9 011)
Effective tax rate	18.9%	19.1%

Note 23. Discontinued operations

In the reporting period of I quarter of 2025 and after the balance sheet date (March 31, 2025) up to the date of approval of this report for publication (29.05.2025) as well as in 2024 the Capital Group did not dispose of any subsidiary.

Note 24. Information on Dividend Paid (or declared), Including Per Share Amount, Broken Down by Ordinary and Preferred Shares

During the reporting period of Q1 2025, and subsequent to the balance sheet date (March 31, 2025) until the approval date of this report for publication (May 29, 2025), no dividends were paid or declared.

Following the completion of the financial data summarization process for the annual financial statements for the 12-month period ended December 31, 2024 (i.e., the separate financial statements of Rainbow Tours S.A. for the financial year 2024 and the consolidated financial statements of the Rainbow Tours Group for the financial year 2024), and as part of the rigorous audit process conducted by the audit firm BDO Spółka z ograniczoną odpowiedzialnością Sp. k. on the 2024 annual financial statements, the Management Board of the Parent Company passed a resolution on April 16, 2025, regarding the proposal for the distribution of net profit for the financial year 2024. This proposal includes allocating a portion of the 2024 net profit for dividend payments to the Company's Shareholders (within specified ranges). According to this resolution, the Management Board recommends that the **net** profit for the financial year 2024, totaling **PLN 279,008,571.19** (two hundred seventy-nine million eight thousand five hundred seventy-one zlotys and nineteen grosz), be distributed as follows:

- An amount within a specified range, subject to further decision by the Management Board depending on the development and fulfilment of scenarios regarding planned investment intentions within the Rainbow Tours Group. This amount ranges from **PLN 145,520,000.00** (one hundred forty-five million five hundred twenty thousand zlotys) to **PLN 174,624,000.00** (one hundred seventy-four million six hundred twenty-four thousand zlotys) is proposed for dividend payment to the Company's Shareholders. This translates to a per-share dividend amount, also within a specified range and subject to further Management Board decision based on the aforementioned scenarios, of **PLN 10.00** (ten zlotys) to **PLN 12.00** (twelve zlotys) **per share**.
- The remaining amount, also within a specified range, subject to further decision by the Management Board depending on the development and fulfilment of scenarios regarding planned investment intentions within the Rainbow Tours Group. This amount, ranging from **PLN 104,384,571.19** (one hundred four million three hundred eighty-four thousand five hundred seventy-one zlotys and nineteen grosz) to **PLN 133,488,571.19** (one hundred thirty-three million four hundred eighty-eight thousand five hundred seventy-one zlotys and nineteen grosz), is proposed to be retained by the Company as retained earnings and allocated to increase the supplementary capital.

This detailed information was publicly disclosed by the Parent Company via Current Report ESPI No. 12/2025 on April 16, 2025.

In connection with the ordinary general meeting of the Parent Company convened for June 17, 2025, which includes an agenda item concerning the distribution of net profit for the financial year 2024, the Management Board of the Company presented its proposal and recommendation to distribute the net profit for the financial year 2024, totalling **PLN 279,008,571.19** (two hundred seventy-nine million eight thousand five hundred seventy-one zlotys and nineteen grosz), in the following manner:

- An amount of **PLN 160,072,000.00** (one hundred sixty million seventy-two thousand zlotys) to be allocated for dividend payment to the Company's Shareholders, representing a dividend of **PLN 11.00** (eleven zlotys) per share. The total number of shares entitled to this dividend will be 14,552,000 (fourteen million five hundred fifty-two thousand) shares, out of the Company's total share count of 14,552,000 shares.

Considering the advance dividend payment from the 2024 net profit, distributed by the Company to its Shareholders during the 2024 financial year (no further advance payments from the 2024 net profit were made after the reporting period until the approval date of this report for publication, i.e., May 29, 2025):

- Taking into account the advance dividend payment of **PLN 48,458,160.00** (forty-eight million four hundred fifty-eight thousand one hundred sixty zlotys 00/100), or **PLN 3.33** (three zlotys thirty-three grosz) per share, made to Shareholders via the National Depository for Securities S.A. in Warsaw. This advance was based on the Company's net profit shown in the financial statements for the six months ended June 30, 2024, in accordance with Article 349 § 2, second sentence, of the Polish Commercial Companies Code. At the time of the Management Board's resolution (Management Board Resolution No. 2/10/24 of October 15, 2024, concerning the advance dividend payment from the Company's net profit achieved from the end of the previous financial year until June 30, 2024), the Company did not have reserve capitals formed from profit that could be used by the Management Board for advance dividend payments, nor did it have uncovered losses or treasury shares that would reduce the advance amount. This advance payment was made with the consent of the Company's Supervisory Board.

The remaining dividend to be paid from the 2024 net profit for the twelve-month period ended December 31, 2024, will be disbursed to the Company's Shareholders in the amount of **PLN 111,613,840.00** (one hundred eleven million six hundred thirteen thousand eight hundred forty zlotys), which corresponds to **PLN 7.67** (seven zlotys sixty-seven grosz) per share. The number of shares eligible for this dividend and payment will be 14,552,000 shares, out of the Company's total of 14,552,000 shares.

- The remaining amount of **PLN 118,936,571.19** (one hundred eighteen million nine hundred thirty-six thousand five hundred seventy-one zlotys and nineteen grosz) to be retained by the Company as retained earnings and allocated to increase the supplementary capital.

The final decision regarding the distribution of the Company's profit for the financial year 2024 will be made by the Company's Ordinary General Meeting, which has been convened for June 17, 2025. Information regarding the convening of the Ordinary General Meeting was publicly disclosed via Current Report ESPI No. 17/2025 on May 21, 2025. Information about amendments to the agenda of the Ordinary General Meeting convened for June 17, 2025, at the request of a Shareholder, along with the draft resolution concerning the newly introduced agenda item, was publicly disclosed via Current Report No. 19/2025 on May 27, 2025.

Note 25. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

25.1 Insurance guarantee granted by Towarzystwo Ubezpieczeń Europa S.A. in favour of the companies of the rainbow tours capital group

Since the end of the last financial year until the approval date of this report for publication (May 29, 2025), none of the companies within the Rainbow Tours Capital Group, including the Parent Company, have entered into any new insurance guarantee agreements with Towarzystwo Ubezpieczeń Europa S.A. with its registered office in Wrocław for tour operators and facilitators of linked travel arrangements.

The currently effective insurance guarantee for Rainbow Tours S.A., as a tour operator and facilitator of linked travel arrangements, with the Marshal of the Łódź Voivodeship as beneficiary, stems from guarantee agreement No. GT 574/2024. This agreement was concluded by the Parent Company with Towarzystwo Ubezpieczeń Europa S.A. with its registered office in Wrocław on September 2, 2024. The sum of the issued guarantee (Guarantee Sum) was set at PLN 380,000,000, which is equivalent to EUR 87,489,063.87. This Euro equivalent was calculated using the average Euro exchange rate first announced by the National Bank of Poland in the year the Guarantee was issued, specifically on January 2, 2024 (1 Euro = PLN 4.3434).

Detailed information regarding guarantee agreement No. GT 574/2024 of September 2, 2024, can be found in Note 9.3.3. to the Company's separate annual financial statements for the financial year 2024, in Note 9.1.1. to the consolidated annual financial statements of the Rainbow Tours Capital Group for the financial year 2024, and in point 9 of the "Management Board's Report of Rainbow Tours S.A. on the operations of the Company and the Rainbow Tours Capital Group, together with the sustainability (ESG) report for the financial year 2024." These documents were published as part of the separate interim annual report R/2024 and the consolidated interim annual report RS/2024, both on April 17, 2025.

25.2 Limits of derivative transactions

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

table: Value of treasury limits PLN thousand

Bank	Type	limit amount	valid until
		PLN'000	
Santander Bank Polska S.A.	transaction limit	40 000	2025-06-30
PKO Bank Polski S.A.	transaction limit	55 890	2026-03-11
Bank Millennium S.A.	transaction limit	40 000	2025-05-26
Alior Bank S.A.	transaction limit	40 000	2026-10-16

As of 31.03.2025 the Parent Company held the following forward contracts for the purchase of USD and EUR currencies against PLN

Table: Information on forward contracts for the purchase of USD and EUR for PLN concluded by the Parent Company as of 31.03.2025.

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	82 069	328 958
EUR	60 650	262 919

As of 31.12.2024 the Parent Company held the following forward contracts for the purchase of USD and EUR currencies against PLN

Table: Information on forward contracts for the purchase of USD and EUR for PLN concluded by the Parent Company as of December 31, 2024

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	71 613	285 596
EUR	49 050	213 902

As of 31.03.2024 the Parent Company held the following forward contracts for the purchase of USD and EUR currencies against PLN

Table: Information on forward contracts for the purchase of USD and EUR for PLN concluded by the Parent Company as of March 31, 2024

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	51 320	204 549
EUR	35 800	155 218

As of the date of approval of this report for publication (March 29, 2025), the Company held the following forward contracts for the purchase of USD and EUR currencies against PLN, with execution dates ranging from April 01, 2025, to September 2025:

Table: Information on forward contracts for the purchase of USD and EUR for PLN concluded by the Parent Company as of May 29, 2025

Currency	Contracted amount in currency	Amount PLN on the contract execution date
USD	111 744	440 758
EUR	81 950	353 974

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

description	01.01.2025-31.03.2025	01.01.2024-31.12.2024	01.01.2024-31.03.2024
	PLN'000	PLN'000	PLN'000
Revaluation reserve as at the beginning of the period	6 286	(21 595)	(21 595)
Created specifically	-	-	-
Other increases / decreases (valuation of foreign currency hedging operations)	(6 286)	6 286	(1 210)
Utilized specifically	-	-	-
Reclassification to profit or loss – recognized in cost of goods sold	(18 722)	21 595	21 595
Reserve capital at the end of the period	(18 722)	6 286	(1 210)

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

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

Table. Status of issued guarantees as of 31.03.2025. The amounts of guarantees issued in foreign currencies were converted using the average exchange rate of the National Bank of Poland (NBP) from 31.03.2025.

Bank issuing guarantees	Number of guarantees issued PLN'000
Bank Millennium S.A.	46 380
Bank Gospodarstwa Krajowego	30 000
Santander Bank Polska S.A.	30 000
Total	106 380

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

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

Table. Status of issued guarantees as of 31.03.2024. The amounts of guarantees issued in foreign currencies were converted using the average exchange rate of the National Bank of Poland (NBP) from March 29, 2024.

Bank issuing guarantees	Number of guarantees issued PLN'000
Bank Millennium S.A.	43 339

Bank issuing guarantees	Number of guarantees issued
	PLN'000
Bank Gospodarstwa Krajowego	15 000
Total	58 339

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

Note 26. Presentation of the operating segments of the capital group

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

The Company has identified the following business segments:

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

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

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

Segment costs particularly include:

- Cost of goods sold
- Selling costs
- Administrative costs

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

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

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

Table: revenues and results by business segment for the 12-month period 31.03.2025:

business segments of the Rainbow Tours Capital Group for the period 01/01/2024-31/03/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000		
Continuing operations - sales revenues	867 421	8 502	-	-10	67	-	(6 148)	869 832
- Intra-group	797	5 321	-	30	-	-	(6 148)	-
- From external customers	866 624	3 181	-	(40)	67	-	-	869 832
Continuing operations - cost of sales	(714 651)	(7 742)	-	(2 581)	(54)	-	6 183	(718 845)
- Intra-group	(5 351)	(786)	-	(46)	-	-	6 183	-
- From external customers	(709 300)	(6 956)	-	(2 535)	(54)	-	-	(718 845)
Gross profit (loss) on sales	152 770	760	-	(2 591)	13	-	35	150 987

business segments of the Rainbow Tours Capital Group for the period 01/01/2024-31/03/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000		
Continuing operations - selling costs	(56 474)	(128)	-	(942)	(1)	-	-	(57 545)
- Intra-group	-	-	-	-	-	-	-	-
- From external customers	(56 474)	(128)	-	(942)	(1)	-	-	(57 545)
Continuing operations - general and administrative expenses	(20 702)	(646)	-	(1 583)	(322)	-	66	(23 187)
- Intra-group	(55)	(11)	-	-	-	-	66	-
- From external customers	(20 647)	(635)	-	(1 583)	(322)	-	-	(23 187)
Continuing operations - other operating income	379	124	-	107	2	-	(101)	511
- Intra-group	-	46	-	55	-	-	(101)	-
- From external customers	379	78	-	52	2	-	-	511
Continuing operations - other operating expenses	(970)	(22)	-	(5)	(1)	-	-	(998)
- Intra-group	-	-	-	-	-	-	-	-
- From external customers	(970)	(22)	-	(5)	(1)	-	-	(998)
Profit (loss) from operating activities	75 003	88	-	(5 014)	(309)	-	-	69 768

Table: revenues and results by business segment for the 12-month period ended December 31, 2024

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

business segments of the Rainbow Tours Capital Group for the period 01/01/2024 - 31/12/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000		
- Intra-group	-	-	-	-	-	-	-	-
- From external customers	(11 243)	(1 595)	-	(176)	(7)	-	-	(13 021)
Profit (loss) from operating activities	331 366	16 002	-	7 697	(1 390)	-	-	353 675

Table: revenues and results by business segment for the 3-month period ended December 31, 2024

business segments of the Rainbow Tours Capital Group for the period 01/01/2024-31/03/2024	tour operator activity		hotel segment		other activities		consolidation adjustments	TOTAL
	Poland	Abroad	Poland	Abroad	Poland	Abroad		
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000		
Continuing operations - sales revenues	719 148	5 601	-	-	1 129	-	(4 279)	721 599
- Intra-group	2 057	1 707	-	-	514	1	(4 279)	-
- From external customers	717 091	3 894	-	-	615	(1)	-	721 599
Continuing operations - cost of sales	(597 619)	(4 870)	-	(1 709)	(934)	-	4 197	(600 935)
- Intra-group	(2 930)	(1 266)	-	-	-	(1)	4 197	-
- From external customers	(594 689)	(3 604)	-	(1 709)	(934)	1	-	(600 935)
Gross profit (loss) on sales	121 529	731	-	(1 709)	195	-	(82)	120 664
Continuing operations - selling costs	(54 296)	(110)	-	(590)	(19)	-	-	(55 015)
- Intra-group	-	-	-	-	-	-	-	-
- From external customers	(54 296)	(110)	-	(590)	(19)	-	-	(55 015)
Continuing operations - general and administrative expenses	(17 305)	(589)	-	(1 003)	(449)	-	170	(19 176)
- Intra-group	(158)	(12)	-	-	-	-	170	-
- From external customers	(17 147)	(577)	-	(1 003)	(449)	-	-	(19 176)
Continuing operations - other operating income	171	186	-	103	1	-	(88)	373
- Intra-group	-	-	-	-	-	88	(88)	-
- From external customers	171	186	-	103	1	(88)	-	373
Continuing operations - other operating expenses	(793)	(4)	-	(53)	-	-	-	(850)
- Intra-group	-	-	-	-	-	-	-	-
- From external customers	(793)	(4)	-	(53)	-	-	-	(850)
Profit (loss) from operating activities	49 306	214	-	(3 252)	(272)	-	-	45 996

Note 27. Information on transactions with related parties

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

Table: Sales operations for products and services, conducted between entities of the Rainbow Tours Capital Group in the period 01.01.2025 – 31.03.2025 and in the comparable period 01.01.2024 – 31.03.2024.

	sales of services		purchases of services	
	3-month period ended on 31/03/2025	3-month period ended on 31/03/2024	3-month period ended on 31/03/2025	3-month period ended on 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A. E	85	88	46	-
White Olive Kos Monoprosopi A.E. *	-	-	-	-
"My Way by Rainbow Tours" Sp. z o. o.	-	70	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	1 749	1 440	399	301
Rainbow distribuće s.r.o.	-	432	-	-
Rainbow Tours S.A.	445	301	1 834	2 030
Total	2 279	2 331	2 279	2 331

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

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

The following balances exist at the end of the reporting period:	Amounts due from related parties			Amounts payable to related parties		
	As of 31/03/2025	As of 31/12/2024	As of 31/03/2024	As of 31/03/2025	As of 31/12/2024	As of 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
White Olive A.E.	843	5 362	498	130 916	120 055	56 467
White Olive Kos Monoprosopi A.E. *	-	-	-	-	4 700	-
"My Way by Rainbow Tours" Sp. z o. o.	-	-	28	-	-	-
Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.	-	-	-	6 816	1 533	5 684
Rainbow distribuće s.r.o.	-	-	-	-	-	-
Rainbow Tours S.A.	137 732	137 341	62 151	843	16 415	526
Total	138 575	142 703	62 677	138 575	142 703	62 677

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

Table. Loans granted to related parties

	As of 31/03/2025	As of 31/12/2024	As of 31/03/2024
	PLN'000	PLN'000	PLN'000
Loans granted to a subsidiary	300	300	300

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

Note 28. Identification of events occurring after the date of the quarterly condensed consolidated financial statements that have not been recognized in these financial statements but may significantly affect the future financial results of the Issuer.

Conclusion of a preliminary agreement (so-called Preliminary Agreement) setting out the key terms of a potential transaction concerning the acquisition by the parent company of 100% of the shares in Paralela 45 Turism S.R.L., as part of the initiated process of acquiring an entity from the tourism sector.

On May 15, 2025, the Parent Company entered into a preliminary agreement (the "Preliminary Agreement") with the shareholders of Paralela 45 Turism S.R.L., a limited liability company incorporated under Romanian law (hereinafter "Paralela 45 Turism S.R.L."), outlining the fundamental terms of a potential transaction (the "Transaction" or "Potential Transaction"). This agreement concerns the Issuer's eventual acquisition of 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries).

Paralela 45 Turism S.R.L. is one of Romania's most recognized and respected tourism companies, operating since 1990. It offers a wide range of tourism services, including: (-) Organization of group and individual tours, (-) Airline, hotel, and transport bookings, (-) Sale of holiday packages to popular destinations such as Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, Maldives, and the United Arab Emirates, (-) Organization of tours within Romania and to neighbouring countries. Paralela 45 Turism S.R.L. serves both individual clients and organized groups, and it is also active in the "incoming" sector, offering tourism packages for foreign visitors to Romania. Founded in 1990, the company formally registered as "Paralela 45 Turism S.R.L." in 1994 and has since grown to become a leader in the Romanian tourism industry. It boasts a network of 46 branches in major Romanian cities, allowing it to serve clients across Romania and globally. The company is a member of international industry organizations such as IATA (International Air Transport Association) and ASTA (American Society of Travel Agents).

The Preliminary Agreement, concluded between the Parent Company and the shareholders of Paralela 45 Turism S.R.L., sets forth the following key terms for the future Potential Transaction concerning the Issuer's eventual acquisition of 100% of Paralela 45 Turism S.R.L. shares:

(-) The Issuer declares its intention to acquire eventually 100% of the shares in Paralela 45 Turism S.R.L. from the individual shareholders. In the first stage, as per the agreed terms of the Potential Transaction, the Issuer will acquire 721 shares, representing a total of 70% of Paralela 45 Turism S.R.L.'s share capital.

(-) The preliminary value of the Transaction for the acquisition of 70% of the shares in Paralela 45 Turism S.R.L. has been set at approximately EUR 8.2 million. This amount may be adjusted during further verification of Paralela 45 Turism S.R.L.'s accounting records.

(-) The acquisition of the remaining 30% of shares in Paralela 45 Turism S.R.L. is planned to be carried out in stages (in tranches of 10% shares over a three-year period), with the full acquisition of the remaining 30% of shares to be completed in 2031, following the approval of Paralela 45 Turism S.R.L.'s financial statements for the 2030 financial year. The value of these subsequent acquisitions will be determined in each instance based on the economic indicators and financial results of Paralela 45 Turism S.R.L. for the financial years 2028-2030, according to an earn-out mechanism established in the Preliminary Agreement and to be confirmed in the future investment agreement (share acquisition agreement for Paralela 45 Turism S.R.L.).

(-) The parties have agreed on a deadline for the final signing of the share purchase agreement ("SPA") by June 30, 2025. The Transaction will be subject to conditions precedent, particularly the appropriate formal consent from the relevant regulatory authority under the provisions governing foreign direct investment in Romania ("Foreign Direct Investment"), and the fulfilment of other standard formal and legal actions and events related to the change of ownership of shares in Paralela 45 Turism S.R.L. The Issuer will inform the public of the fulfilment of these conditions precedent and the closing of the Transaction in a separate current report.

(-) The Preliminary Agreement includes a contractual penalty for each party, of an amount customary for such transactions, payable in the event of an unjustified and extra-contractual (i.e., outside the cases provided for by the Preliminary Agreement) withdrawal from the Transaction by one of the parties.

The remaining terms of the Potential Transaction agreed upon in the Preliminary Agreement do not deviate from conditions commonly accepted for this type of agreement.

The Transaction will be entirely financed from the Issuer's own funds.

The parties have mutually agreed that immediately after the conclusion of the Preliminary Agreement, work will commence on preparing the detailed provisions of the binding documentation for the Transaction's implementation. This is expected to lead to the conclusion of a definitive share purchase agreement, under which the Issuer will undertake to acquire eventually 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries).

Management Board's Recommendation for 2024 Net Profit Distribution

In anticipation of the Ordinary General Meeting of the Parent Company, convened for June 17, 2025, which includes an agenda item for the distribution of the net profit for the 2024 financial year, the Management Board of the Company has presented its proposal and recommendation. They suggest that the total net profit of **PLN 279,008,571.19** (two hundred seventy-nine million eight thousand five hundred seventy-one zlotys and nineteen grosz) for the 2024 financial year be distributed as follows:

- **PLN 160,072,000.00** (one hundred sixty million seventy-two thousand zlotys) will be allocated for a dividend payment to the Company's Shareholders. This amounts to **PLN 11.00** (eleven zlotys) per share. The dividend will cover all 14,552,000 outstanding shares of the Company.

It's important to note that an advance payment on the anticipated 2024 dividend was already made during the 2024 financial year. No further advance payments on the anticipated 2024 net profit dividend were made after the reporting period up to May 29, 2025 (the approval date of this report for publication).

- This advance payment, amounting to **PLN 48,458,160.00** (forty-eight million four hundred fifty-eight thousand one hundred sixty zlotys and 00/100), or **PLN 3.33** (three zlotys thirty-three grosz) per share, was disbursed to Shareholders via the National Depository for Securities S.A. in Warsaw. This was based on the Company's net profit from its financial statements for the six months ended June 30, 2024, in accordance with Article 349 § 2, second sentence, of the Polish Commercial Companies Code. At the time of the Management Board's resolution (Resolution No. 2/10/24 of October 15, 2024), the Company confirmed it had no reserve capitals from profit that would hinder such an advance payment, nor any uncovered losses or treasury shares requiring reduction of the advance amount. This advance was made with the consent of the Company's Supervisory Board.

Consequently, the remaining dividend to be paid from the 2024 net profit for the twelve-month period ended December 31, 2024, will be **PLN 111,613,840.00** (one hundred eleven million six hundred thirteen thousand eight hundred forty zlotys), or **PLN 7.67** (seven zlotys sixty-seven grosz) per share. This payment will also cover all 14,552,000 shares.

- The **remaining amount of PLN 118,936,571.19** (one hundred eighteen million nine hundred thirty-six thousand five hundred seventy-one zlotys and nineteen grosz) will be retained by the Company as retained earnings and allocated to increase the supplementary capital.

The final decision on the Company's 2024 profit distribution will be made by the Ordinary General Meeting of the Company on June 17, 2025. Information regarding the convening of this meeting was publicly announced via Current Report ESPI No. 17/2025 on May 21, 2025. Further information about changes to the agenda of the Ordinary General Meeting, requested by a Shareholder, along with the draft resolution for the newly added item, was released via Current Report No. 19/2025 on May 27, 2025.

In the opinion of the Company's Management Board, no other significant events, apart from those mentioned above, occurred between the balance sheet date and the publication of this report that were not included in the financial statements.

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

1. SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Nota	As of 31/03/2025 [not audited] PLN'000	As of 31/12/2024 [not audited] PLN'000	As of 31/03/2024 [not audited] PLN'000
Fixed assets				
Property, plant and equipment	3	54 874	53 387	47 911
Investment property		-	-	196
Other intangible assets		4 451	4 252	4 062
Investments in subsidiaries		95 371	95 371	95 371
Deferred tax assets	8	19 169	7 890	19 099
Other financial assets		77	-	-
Other receivables	4	265	112 362	72 573
Total fixed assets		174 207	273 262	239 212
Current assets				
Inventories			-	-
Trade and other receivables	4	159 505	183 042	101 665
Prepayments	4	399 149	261 397	364 054
Other financial assets	5	300	6 586	300
Current tax assets		4 317	5 555	6 771
Other assets	6	65 512	152 961	50 974
Cash and cash equivalents	7	301 539	284 052	152 816
Total current assets		930 322	893 593	676 580
Total assets		1 104 529	1 166 855	915 792

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

EQUITY AND LIABILITIES	Note	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
		PLN'000	PLN'000	PLN'000
EQUITY AND LIABILITIES				
Equity				
issued share capital		1 455	1 455	1 455
share premium		36 558	36 558	36 558
Reserve capital		(15 205)	5 092	(980)
Capital from business combination		-	-	-
Retained earnings		482 590	420 468	274 305
Appropriations of net profit during the financial year		(48 458)	(48 458)	(40 600)
Foreign currency translation differences		(590)	(592)	(238)
Total equity		456 350	414 523	270 500
Long-term liabilities				
Long-term loans, bank loans and lease liabilities	9	21 927	21 725	18 473
Pension benefit obligations		685	685	697
Deferred tax liability		-	-	109
Other liabilities	12	12 570	14 456	20 113
Total long-term liabilities		35 182	36 866	39 392
Short-term liabilities				
Trade and other payables	10	77 634	135 433	59 254
Short-term loans, bank loans and lease liabilities	9	28 147	10 664	9 913
Other financial liabilities		18 772	-	1 210
Current tax liabilities		24 896	66 479	66 604
Short-term provisions	11	64 641	44 309	91 178
Deferred income	13	391 364	451 038	370 185
Other liabilities	12	7 543	7 543	7 556
Total short-term liabilities		612 997	715 466	605 900
Total liabilities		648 179	752 332	645 292
Total equity and liabilities		1 104 529	1 166 855	915 792

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

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

	Note	from 01/01/2025 to 31/03/2025 [not audited]	From 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Continuing operations			
Sales revenue	14	869 021	720 970
Cost of sales	15	(715 395)	(599 158)
Gross profit (loss) on sales		153 626	121 812
Selling expense	15	(56 567)	(53 924)
Administrative expense	15	(21 508)	(18 026)
Other operating income	16	437	208
Other operating expense	16	(973)	(793)
operating profit (loss)		75 015	49 277
Financial income	17	2 686	2 552
Financial expense	17	(768)	(1 113)
profit from sales of shares in subsidiaries		-	-
Pre-tax profit (loss)		76 933	50 716
Income tax	18	(14 674)	(9 777)
net profit (loss) from continued operations		62 259	40 939
Discontinued operations			
Net profit (loss) from discontinued operations		-	-
NET PROFIT (LOSS)		62 259	40 939
Other comprehensive income, net		-	-
Items that will not be reclassified subsequently to statement of comprehensive income			
Overstating fixed assets		-	-
Remeasurements of post-employment benefit obligation		-	-
Items that may be reclassified subsequently to statement of comprehensive income			
foreign currency translation differences		2	(1)
Hedging instruments in cash flow hedges		(20 297)	16 512
Total other comprehensive income, net		(20 295)	16 512
TOTAL COMPREHENSIVE INCOME		41 964	57 450

	Note	from 01/01/2025 to 31/03/2025 [not audited]	From 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Number of shares (thousands of pcs)		14 552	14 552
Number of shares – diluted (thousands of pcs)		14 552	14 552
Profit (loss) per shares (zloty/grosz per share)			
From continuing and discontinued operations:			
Basic		4.28	2.81
Diluted		4.28	2.81
From continuing operations:			
Basic		4.28	2.81
Diluted		4.28	2.81

The notes constitute an integral part of these separate financial statements

3. SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve capital - hedge accounting	Retained earnings	Currency translation reserve	Capital from business combination	Share capital
	PLN'000	PLN'000	PLN'000	PLN'000			PLN'000
For the period from 01/01/2024 to 31/03/2024							
As of 01/01/2024	1 455	36 558	(17 492)	192 765	(237)	-	213 049
Net profit for the financial year	-	-	-	40 939	-	-	40 939
Valuation of hedging instruments	-	-	16 512	-	-	-	16 512
Total comprehensive income	-	-	16 512	40 939	-	-	57 451
Dividend payments and interim dividends	-	-	-	1	(1)	-	-
As of 31/03/2024	1 455	36 558	(980)	233 705	(238)	-	270 500
For the period from 01/01/2024 to 31/12/2024							
As of 01/01/2024	1 455	36 558	(17 492)	192 765	(237)	-	213 049
Net profit for the financial year	-	-	-	279 007	-	-	279 007
Valuation of hedging instruments	-	-	22 584	-	-	-	22 584
Other comprehensive income for the financial year (net)	-	-	-	-	(355)	-	(355)
Total comprehensive income	-	-	22 584	279 007	(355)	-	301 236
Dividend payments and interim dividends	-	-	-	(99 390)	-	-	(99 390)
Retained earnings / prior period cost adjustments	-	-	-	(372)	-	-	(372)
As of 31/12/2024	1 455	36 558	5 092	372 010	(592)	-	414 523
For the period from 01/01/2025 to 31/03/2025							
As of 01/01/2025	1 455	36 558	5 092	372 010	(592)	-	414 523
Net profit for the financial year	-	-	-	62 259	-	-	62 259
Valuation of hedging instruments	-	-	(20 297)	-	2	-	(20 295)
Total comprehensive income	-	-	(20 297)	62 259	2	-	41 964
Dividend payments and interim dividends	-	-	-	-	-	-	-
Retained earnings / prior period cost adjustments	-	-	-	(137)	-	-	(137)
As of 31/03/2025	1 455	36 558	(15 205)	434 132	(590)	-	456 350

4. SEPARATE CASH FLOW STATEMENT

	Note	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Cash flow from operating activities			
Profit for the financial year		62 259	40 939
Adjustments:			
Income tax expense included in profit or loss		14 674	9 777
Investment income recognized in profit or loss		(1 919)	(1 439)
Gain on disposal of property, plant, and equipment		(179)	-
Depreciation and amortization of fixed assets		4 014	3 689
Net foreign exchange gains/(losses)		(113)	12 861
Other		(2 467)	(8)
		76 269	65 819
Changes in working capital			
(Increase) / decrease in trade and other receivables		2 456	(142 331)
Increase / (decrease) in receivables from construction contracts		-	-
(Increase) / decrease in inventories		-	-
(Increase) / decrease in other assets		77 364	18 514
(Increase) / decrease in current tax assets		1 238	(2 260)
Decrease in the balance of liabilities for supplies and services and other liabilities.		(65 467)	(70 551)
Increase / (decrease) in liabilities from construction contracts		-	-
Increase / (decrease) in provisions		20 236	18 915
Increase/(decrease) in deferred income		(59 674)	21 337
Increase / (decrease) in current tax liabilities		(41 583)	9 606
Cash generated from operating activities		10 839	(80 951)
Income tax paid		(7 807)	(1 344)
Net cash from operating activities		3 032	(82 295)
Cash flow from investing activities			
Payments for acquisition of financial assets		-	-
Interest received		2 686	2 552
Inflows from loan repayments by unrelated entities		-	-
Dividends received		-	-
Payments for property, plant, and equipment		((1 708)	(930)
Proceeds from disposal of property, plant, and equipment		-	-
Net cash (used in) / generated from investing activities		1 157	1 622

	Note	from 01/01/2025 to 31/03/2025 [not audited]	from 01/01/2024 to 31/03/2024 [not audited]
		PLN'000	PLN'000
Cash flow from financing activities			
Proceeds from issuance of own shares		-	-
Other proceeds		-	-
Proceeds from bank loans and borrowings		17 372	20 013
Repayment of bank loans and borrowings		(3 306)	(23 420)
Interest paid		(768)	(1 113)
Dividends paid to owners		-	(29 104)
Net cash used in financing activities		13 298	(33 624)
Net increase/decrease in cash and cash equivalents		17 487	(114 297)
Cash and cash equivalents at the beginning of the reporting period		284 052	267 113
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the reporting period		301 539	152 816

5. ADDITIONAL INFORMATION TO THE CONDENSED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

Note 1. Accounting Policies and Methods Applied

These condensed interim separate financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as well as the requirements of the Minister of Finance's Regulation of March 29, 2018, *on current and periodic information provided by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state* (Journal of Laws of 2018, item 757). Due to the application of IFRS and pursuant to § 66 section 6 in connection with § 62 sections 1 and 2 of the aforementioned Minister of Finance's regulation, these condensed interim separate financial statements cover data for the following periods:

- For the statement of financial position: data as of March 31, 2025, and comparative data as of December 31, 2024. The Company has additionally decided to publish comparative data as of March 31, 2024.
- For the statement of comprehensive income and the statement of cash flows: data for Q1 2025, i.e., for the three-month period ended March 31, 2025, and comparative data for Q1 2024, i.e., for the three-month period ended March 31, 2024.
- For the statement of changes in equity: data for Q1 2025, i.e., for the three-month period ended March 31, 2025, and comparative data for the three-month period ended March 31, 2024. The Company has additionally decided to publish comparative data for the previous financial year 2024, i.e., for the twelve-month period ended December 31, 2024.

The principles adopted for the preparation of this condensed interim separate financial statement are presented in Note 4 to the condensed interim consolidated financial statement, which is included in this QSr 1/2025 periodic report.

Whenever "profit or loss account" is referred to in this financial statement, it should be understood as the "separate statement of comprehensive income." Similarly, whenever "balance sheet" is mentioned, it refers to the "separate statement of financial position." The terms "separate cash flow statement" and "separate statement of cash flows" are also used interchangeably.

Some financial data contained in this financial statement have been rounded. For this reason, in some tables presented in the statement, the sum of amounts in a given column or row may differ slightly from the total value provided for that column or row.

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

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

The Branches conduct business activities within the scope corresponding to the scope of the Company's activities as the "parent" entity, and in particular within the scope specified by the following codes of the Polish Classification of Activities (according to "PKD 2007"):

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

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

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

The branches engage in business activities consistent with those of the Parent Company, as "the parent" entity, and specifically within the scope defined by the following Polish Classification of Activities (PKD) codes:

- 79.11.A – Activities of travel agencies
- 79.11.B – Activities of tour intermediaries
- 79.12.Z – Activities of tour operators
- 79.90.A – Activities of tour guides and tourist guides
- 79.90.B – Tourist information activities
- 79.90.C – Other reservation service activities, not elsewhere classified

This is in accordance with the scope of the Company's business as stipulated in its Articles of Association and its entry in the Polish National Court Register [register of entrepreneurs maintained by the District Court for Łódź-Śródmieście in Łódź, XX Commercial Division of the National Court Register, KRS No.: 0000178650].

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

This condensed interim separate financial statement is not subject to approval by the approving body as per Article 53 of the Accounting Act. This condensed interim separate financial statement is signed by the head of the entity, i.e., the Management Board of Rainbow Tours S.A., and, if designated, by the person entrusted with keeping the accounting books.

This condensed interim separate financial statement was approved for publication and signed on May 29, 2025.

The financial statement has been prepared on the historical cost basis, with the exception of those financial instruments that are measured at fair value.

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

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

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

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

Note 3. Material fixed assets

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Land owned	647	647	647
Right-of-use assets	30 988	30 193	32 176
Buildings	17 145	16 976	9 890
Machinery and equipment	2 108	2 390	2 486
Motor vehicles	1 181	1 073	919
Equipment	2 144	1 896	1 793
Assets under construction / Advances on fixed assets	661	212	-
	54 874	53 387	47 911

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

The Company did not hold any fixed assets for sale

Note 4. Accounts receivable

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Trade receivables	36 010	51 817	51 016
Allowance for accounts receivables	(4 603)	(4 603)	(4 903)
Net trade receivables	31 407	47 214	46 113
<i>Other receivables:</i>			
Other receivables – settlements regarding advances for capital increase in subsidiaries	120 115	116 744	47 871
Other receivables	3 810	14 688	3 774
Other receivables - deposits and security deposits	265	112 362	72 573
Cash and cash equivalents - settlements	4 173	4 396	3 907
	128 363	248 190	128 125
Current assets	159 505	183 042	101 665
Non-current assets	265	112 362	72 573
Total	159 770	295 404	174 238

The item "Other receivables - security deposits" includes a cash security deposit in the amount of PLN 265 thousand as at 31.03.2025 and PLN 112,362 thousand as at 31.12.2024, and 72,573 as at 31.03.2024 established on the contractor's bank account.

Prepayments

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Prepayments - advances transferred - hotels	396 875	253 280	354 754
Allowance for doubtful receivables	(13 947)	(13 947)	(5 839)
Prepayments - advances paid - air transport	16 221	22 064	15 139
	399 149	261 397	364 054

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

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

Table. Status of receivables and changes in allowance for doubtful accounts

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Balance at the beginning of the reporting period	4 603	4 903	4 903
Impairment losses recognized on receivables	-	-	-
Amounts written off as uncollectible	-	(300)	-
Amounts recovered during the year	-	-	-
Reversal of impairment losses	-	-	-
Reversal of discount	-	-	-
Balance at the end of the reporting period	4 603	4 603	4 903

Note 5. Other financial assets

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Derivative instruments designated and used as hedges, measured at fair value			
Foreign currency forward contracts	-	6 286	-
	-	6 286	-
Loans measured at amortized cost			
Loans granted to related parties *	300	300	300
Loans granted to other entities	77	-	-
	300	300	300
Total	377	6 586	300

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Current assets	300	6 586	300
Non-current assets	77	-	-
	377	6 586	300

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

Note 6. Other assets

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Prepaid expenses and accrued income			
Event costs carried forward*	53 381	142 808	40 494
Catalogue costs carried forward	2 792	-	2 614
Commissions carried forward **	6 795	7 781	3 880
Insurance carried forward	1 648	970	2 759
Other deferred expense	5	427	-
Other deferred expenses - TFP commission	891	975	1 227
	65 512	152 961	50 974
Current assets	65 512	152 961	50 974
Fixed assets	-	-	-
	65 512	152 961	50 974

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

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

Note 7. Cash and cash equivalents

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Cash on hand and at bank accounts	188 778	284 052	152 816
Cash in bank accounts with restricted access*	112 761	-	-
	301 539	284 052	152 816

* Cash at bank constituting security deposits n

Note 8. deferred tax assets/ liabilities

Deferred tax	3-month period ended 31/03/2025 [not audited]	12-month period ended 31/12/2024 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Deferred tax assets	7 890	22 972	22 972
Deferred tax asset – accounted for equity	3 567	(4 103)	(3 872)
Deferred tax asset– accounted for profit or loss	6 693	(9 121)	420
Deferred tax liability – accounted for profit or loss	(175)	(664)	(421)
Deferred tax liability – – accounted for equity	1 194	(1 194)	-
Deferred tax balance	19 169	7 890	19 099

Note 9. Loans, Bank Borrowings, and Lease Liabilities

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Secured - at amortized cost			
Overdrafts	17 372	-	1
Bank loans	-	-	-
Loans from other PFR units	-	-	-
Transfer of receivables	-	-	-
Financial lease liabilities	445	424	304
Right-of-use liabilities	32 257	31 965	28 081
	50 074	32 389	28 386
Short-term liabilities	28 147	10 664	9 913
Long-term liabilities	21 927	21 725	18 473
	50 074	32 389	28 386

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

As of December 31.03.2025, had utilized bank loans (in current account and revolving facilities) totaling 17,372 thousand. As at 31.12.2024 the Company did not utilize bank loans (in current account and revolving facilities). As at 31.03.2024 the Company utilized bank loans (in current account and revolving facilities) totaling 1 thousand Polish zloty.

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

Note 10. Trade and other payables

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Trade and services payables	64 104	102 072	46 023
Payables for remuneration	7 926	6 253	7 470
Other payables - settlements for acquisition of shares and stock	2 400	2 400	2 583
Other liabilities - documented after the balance sheet date	-	-	-
Dividend	-	-	-
Other payables - remaining	3 204	24 708	3 178
Total	77 634	135 433	59 254

Note 11. Provisions and other liabilities

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Employee benefits (i)	1 906	1 906	2 659
Employee benefits (ii)	685	685	697
Other provisions – complaints	2 056	1 956	2 856
Other provisions – estimated hotel and air transport costs (iii)	56 858	36 097	79 650
Other provisions - for costs of provisions	3 008	3 537	5 271
Other provisions – estimated marketing costs	-	-	-
Other provisions – other estimated costs - other	813	813	742
	65 326	44 994	91 875

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Short-term provisions	64 641	44 309	91 178
Long-term provisions	685	685	697
	65 326	44 994	91 875

(i) The provision for employee benefits includes annual leave entitlements, accrued vacation rights, and employee claims related to remuneration. The increase in the provision amount results from the accrual of employee benefits estimated as at the balance sheet date; (ii) The provision for employee benefits also includes potential retirement severance payments that the Company will be obliged to pay upon employees' retirement; (iii) The provision for aircraft and hotel costs was estimated based on a comparative analysis of budgeted costs against supporting documentation. Budgeted costs that have been confirmed should be recognized as costs incurred in the period.

Note 12. Other liabilities

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Liabilities to customers taken over by Polish Insurance Guarantee Fund	20 113	21 999	27 669
Liabilities to customers	-	-	-
	20 113	21 999	27 669
Short-term liabilities	7 543	7 543	7 556
Long-term liabilities	12 570	14 456	20 113
	20 113	21 999	27 669

Note 13. Deferred income

	As of 31/03/2025 [not audited]	As of 31/12/2024 [audited]	As of 31/03/2024 [not audited]
	PLN'000	PLN'000	PLN'000
Advances received from customers *	391 364	451 038	370 185
Liabilities other	-	-	-
	391 364	451 038	370 185
Short-term	391 364	451 038	370 185
Long-term	-	-	-
	391 364	451 038	370 185

* Advance payments received from customers for future tourist events

Note 14. sales revenues

	3-month period ended 31/03/2025 [not audited]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Revenue from the sale of tour packages	868 954	719 841
Other revenue	67	1 129
	869 021	720 970

Note 15. Cost by nature

	3-month period ended 31/03/2025 [not audited]]	3-month period ended 31/03/2024 [not audited]
	PLN'000	PLN'000
Amortization and depreciation	(4 014)	(3 689)
Consumption of raw materials	(1 194)	(1 081)
External services	(733 660)	(619 754)
Costs of employee benefits	(36 277)	(31 862)
Taxes and fees	(1 507)	(1 104)
Other costs	(16 818)	(13 618)
value of goods and materials sold	-	-
Other – remaining operating expense	-	-
Total	(793 470)	(671 108)

Note 16. Other revenue/operating expense

Other operating income	3-month period ended 31/03/2025 [not audited]]	3-month period ended 31/03/2024 [not audited]]
	PLN'000	PLN'000
Profit from disposal of assets		
Profit from disposal of property, plant and equipment	179	-
Profit from disposal of non-current assets	-	-
	-	-
Derecognition of impairment	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	-	-
Other	-	-
	-	-
Other operating income:		
Profit from valuation of investment properties	-	-
Subsidies	-	-
Other	258	208
	437	208

Other operating expenses	3-month period ended 31/03/2025 [not audited]]	3-month period ended 31/03/2024 [not audited]]
	PLN'000	PLN'000
Loss on disposal of assets:		
Loss on sale of non-current assets	-	-
loss on sale of investment properties	-	-
	-	-
Recognition of impairment loss:		
Goodwill	-	-
Intangible assets	-	-
Property, plant and equipment	-	-
Financial assets	-	-
Trade receivables	-	-

Other operating expenses	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Other	-	-
Other operating expense:		
loss on valuation of investment property	-	-
cost of liquidation of non-current and current assets	(71)	-
Other – complaints	(564)	(671)
Other	(338)	(122)
	(973)	(793)

Note 17.financial income/ costs

	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Lease income:		
Contingent financial lease income	-	-
Operating lease income	-	-
From investment properties	-	-
Contingent income: operating lease *	-	-
	-	-
Interest income:		
Bank deposits	2 686	2 552
Other loans and receivables	-	-
Total	2 686	2 552

Financial income analysed by asset categories

	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Interest income		
Loans and receivables (including cash on hand and bank deposits)	2 686	2 552
Investments held to maturity	-	-
interest income from financial assets not held for valuation at WSE	2 686	2 552
financial income from non-financial assets (dividend)	-	-
Total	2 686	2 552

Interest costs:	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Liabilities measured at amortized cost - interest on loans and overdrafts (excluding those received from related parties)	39	39
interest from loans and overdraft received from related parties	-	-
interest from financial lease liabilities	11	17
Other interest costs	1	-

Interest costs:	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Total interest cost from financial liabilities valued at WSE	51	56
Less: amounts included in the cost of qualifying assets	-	-
	51	56
Other financial costs:		
Other financial costs -costs of guarantees	322	121
Other discount	395	936
	768	1 113

Note 18. Income tax

Income tax	3-month period ended 31/03/2025	3-month period ended 31/03/2024
	[not audited]]	[not audited]]
	PLN'000	PLN'000
Gross profit (loss)	76 933	50 716
Permanent differences increasing the tax base	31 237	399
Temporary differences in the tax base:	3 069	19 011
Taxable income	111 239	70 126
Tax rate	19%	19%
Asset accounted for tax loss	-	-
Current tax	21 192	13 288
Deferred tax	(6 518)	(3 511)
Income tax expense recognized in the statement of profit or loss	(14 674)	(9 777)
Effective tax rate	19.1%	19.3%

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

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

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

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

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

- My Way by Rainbow Tours Sp. z o.o. – a company directly controlled by the Issuer,
- White Olive A.E. (a Greek joint-stock company) – a company directly controlled by the Issuer,
- White Olive Kos M.A.E. (a Greek joint-stock company) – a company indirectly controlled by the Issuer, directly controlled by White Olive A.E.,
- Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S. (a Turkish joint-stock company) – a company directly controlled by the Issuer,
- Rainbow Distribuce s.r.o. (a Czech limited liability company) – a company directly controlled by the Issuer,

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

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

Activities of tour operator, hotel operations

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

An increasingly developing segment of the Capital Group's operations is the hotel business conducted in owned hotels by the Greek subsidiary White Olive A.E. and the indirectly owned Greek company White Olive Kos M.A.E., which own five hotel properties (two located on the Greek island of Zakynthos, one on Crete, one on Rhodes, and one on the Greek island of Kos). The Group's Capital plans include further expansion in the segment of owned hotels. Investing in the development of the "White Olive" owned hotel network is a key element of the Capital Group Rainbow Tours' strategy for the coming years. Owning hotel infrastructure not only creates broader opportunities to design and manage the product but also allows the achievement of higher and more stable financial results. The development of the hotel network will enable the generation of higher margins on sales conducted by the Group.

In November 2024, White Olive A.E., as part of an initiated investment process, entered into a sales agreement to acquire from the sole shareholder of a Greek company operating under the name "Ellas Star Resorts Symmetoches" Monoprosopi A.E. based in Athens, Greece (hereinafter: "Hellas Star Resorts A.E."), which until then was part of the FTI Group tourism holding, the legal title (a lease agreement with an option to acquire the leased asset upon expiration) to a hotel property formerly known as "Labranda Marine Aquapark", located near the town of Tigaki, on the island of Kos, Greece – a package of shares representing 100% of the share capital and 100% of the voting rights at the General Meeting of the said company.

As a result of this investment, the base of owned hotels in the "White Olive" network was increased by an additional hotel, which currently operates under the name "White Olive Marine Aquapark". This is a low-rise hotel complex located directly on the seaside on a large plot near the tourist town of Tigaki (approximately 5 km from the centre), on the northern coast of the island of Kos,

Greece. The "White Olive Marine Aquapark" hotel offers 338 rooms in a four-star standard. The hotel property includes a water park.

Due to the bankruptcy process of the FTI Group tourism holding (which previously managed this hotel property), the "Labranda Marine Aquapark" hotel operated only partially during the 2024 summer season. Its full reopening within the "White Olive" owned hotel network (after carrying out, among other things, adaptation works and rebranding to operate under the "White Olive" brand) is planned and being implemented from the 2025 summer season onward. The sale of the offer concerning this hotel within the "White Olive" network began already in November 2024.

On December 19, 2024, in the commercial register of the Hellenic Republic (G.E.M.I.), a change of the company's name was registered, from "Ellas Star Resorts Symmetoches" Monoprosopi Anonymi Etaireia to the new name: "White Olive Kos" Monoprosopi Anonymi Etaireia.

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

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

DISCUSSION OF KEY ECONOMIC AND FINANCIAL FIGURES

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

The year 2024 was characterized – despite the ongoing armed conflict in Ukraine (started in February 2022) and the conflict in the Gaza Strip (started in October 2023), which had a slight impact on tour operators' activities – by the growth of the outbound tourism market in Poland.

Due to the trends observed in 2024, showing increasing dynamics and sales levels, the standalone revenues of Rainbow Tours S.A. from sales for 2024 amounted to PLN 4,021,761 thousand, representing a growth of approximately 23.7% compared to 2023 (when the standalone revenues amounted to PLN 3,251,788 thousand).

The results recorded in Q1 2025 and the presales of tourist packages for the "Summer 2025" season indicate a continuation of the revenue growth trend and presales, albeit with a lower growth rate than in 2024.

According to the current report published by the Parent Company regarding presales of tourist packages (current report ESPI No. 16/2025 dated May 20, 2025), the volume of tourist package presales realized by the Company for the "Summer 2025" season (trips carried out during April–October 2025) from the start of presales until May 15, 2025 (according to reservation status as of May 15, 2025) amounted to 369,402 persons, representing an increase in the presales volume of approximately 9.8% compared to the same period of 2024 (based on reservation status as of May 15, 2024, when presales amounted to 336,329 persons). The value of the sold offer is recognized in the Company's sales revenues in accordance with accounting principles, i.e., during the period from April to October 2025.

In 2024, the Parent Company reported (Current Report No. 17/2024 dated May 8, 2024) that the volume of advance bookings for tour packages from the "Summer 2024" season offer (trips taking place between April and October 2024) realized by the Company from the start of advance sales until April 30, 2024 (based on reservations as of April 30, 2024) amounted to 307,619 persons. This

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

represented an approximately 25.3% increase in the advance booking volume for the “Summer 2024” season (realized as of April 30, 2024) compared to the same period in 2023, i.e., compared to the advance booking volume for the “Summer 2023” season, which was 245,598 persons as of April 30, 2023.

A detailed presentation of the Company’s revenue levels shows that revenues from the sale of tour packages for the first quarter of 2025 increased by approximately 20.7% compared to the first quarter of 2024, while in the segment “other sales revenues,” a decrease of approximately 94.1% was recorded.

Table. Specification of parent company revenues in the reporting period of I quarter of 2025 in relation to the 2023 comparative period of I quarter of 2024

Company Revenue Structure	2025	2024	Change	%
	January – March	January – March		
	PLN'000	PLN'000	PLN'000	
1	2	3	4=2-3	5=4/3
Revenue from sales of tourist events	868 954	719 841	149 113	20,7%
Other revenue	67	1 129	(1 062)	-94,1%
Total revenue	869 021	720 970	148 051	20,5%

Table. Parent company revenue from tourist event sales by distribution channel in the reporting period of 1 quarter of 2025 and the comparative period of 1 quarter of 2024

description	2025		2024		Change	Growth rate
	January – March	Structure	January – March	Structure		
	PLN'000		PLN'000		PLN'000	%
Sales in agency channel	332 164	38.2%	266 202	37.0%	65 962	24.8%
Sales in own offices and call centre channel	450 083	51.8%	385 530	53.6%	64 553	16.7%
Other	86 707	10.0%	68 109	9.4%	18 598	27.3%
Total	868 954	100.0%	719 841	100.0%	149 113	20.7%

The cost of goods sold (COGS) related to tour packages in the reporting period of the first quarter of 2025 amounted to (PLN 715,395 thousand), representing an increase of 19.4% compared to the corresponding figure for the first quarter of 2024 (PLN 599,158 thousand). The lower growth rate of the cost of goods sold relative to the revenue growth was primarily driven by a decrease in aviation fuel prices and a continued decline in exchange rates in the first quarter of 2025 compared to the budgeted rates.

Gross profit on sales (sales margin) generated in the first quarter of 2025 amounted to PLN 153,626 thousand, representing a growth rate of 26.1% (in the first quarter of 2024, gross profit on sales amounted to PLN 121,812 thousand).

Administrative expenses of the Company in the reporting period of the first quarter of 2025 totalled (PLN 78,075 thousand), which was higher by (PLN 6,125 thousand) compared to administrative expenses incurred in the first quarter of 2024 (PLN 71,950 thousand), representing an 8.5% increase.

Table. Specification of parent company administrative expenses in the reporting period of 1 quarter of 2025 and the comparative period of I quarter of 2024.

Company administrative expenses	2025	2024	change	%
	January – March	January – March		
	PLN'000	PLN'000	PLN'000	
1	2	3	4=2-3	5=4/3
Selling expenses	56 567	53 924	2 643	4,9%
General and administrative expenses	21 508	18 026	3 482	19,3%
Total operating expense	78 075	71 950	6 125	8,5%

The Parent Company classifies in selling expenses the commission charged to agents cooperating with the Issuer, marketing costs, and expenses related to its own distribution channels (traditional offices and call centres). Selling expenses for the first quarter of 2025 amounted to (PLN 56,567 thousand), representing an increase of (PLN 2,643 thousand) compared to the amount incurred in the first quarter of 2024 (PLN 53,924 thousand). The increase in expenses was driven by higher variable remuneration linked to the levels of sales of tourist packages.

In the first quarter of 2025, the Company generated an operating profit, defined as operating margin (EBIT), of PLN 75,015 thousand, compared to PLN 49,277 thousand in the corresponding period of Q1 2024, which represents a 52.2% increase year-on-year. The operating margin ratio for the first quarter of 2025 was 17.68% (compared to 16.90% in Q1 2024).

As a result of continuous, albeit slower, growth in consumer demand for travel purchases, the Parent Company recorded a net profit of PLN 62,259 thousand in the first quarter of 2025, compared to a net profit of PLN 40,939 thousand in the same period of 2024, representing a growth rate of 52.1%.

The net profitability (standalone), defined as the ratio of net profit to sales revenue, was 7.16% in the reporting period of Q1 2025, compared to 5.68% in Q1 2024. Standalone EBITDA for the first quarter of 2025 amounted to PLN 79,029 thousand, exceeding the amount reported in the comparable period of Q1 2024, when standalone EBITDA reached PLN 52,964 thousand.

Revenues of the Rainbow Tours Capital Group in Q1 2025 increased by 20.5%, with a detailed breakdown indicating that revenues from sales of tourist packages rose by 20.6% compared to the same period in 2024, while revenues classified as "other sales revenue" decreased by 89.1%. It should be noted that, due to the seasonality of the hotel business, the "hotel company" (White Olive A.E.) does not generate revenues in the first quarter of the calendar year but only incurs operating costs.

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

capital group revenue structure	2025 January – March	2024 January – March	Change	%
	PLN'000	PLN'000	PLN'000	
1	2	3	4=3-2	5=4/3
Revenue from sales of tourist events	869 805	720 985	148 820	20,6%
Revenue from sales - hotel segment	(40)	-	(40)	0,0%
Revenue from sales - other	67	614	(547)	-89,1%
Total revenue	869 832	721 599	148 233	20,5%

Gross profit on sales, referred to as the sales margin, for the first quarter of 2025 amounted to PLN 150,987 thousand, compared to PLN 120,664 thousand in the corresponding period of Q1 2024. The gross sales margin ratio for the reporting period of Q1 2025 was 17.40%, compared to 16.72% after Q1 2024.

Table. Specification of Capital Group Administrative Expenses for the reporting period of I quarter of 2025 and the comparative period of I quarter of 2024

capital group administrative expenses	2025 January – March	2024 January – March	Change	%
	PLN'000	PLN'000	PLN'000	
1	2	3	4=2-3	5=4/3
selling expenses	57 545	55 015	2 530	4,6%
general and administrative expenses	23 187	19 176	4 011	20,9%
total revenue	80 732	74 191	6 541	8,8%

The Group's net profitability, defined as the ratio of net profit to revenue from sales for the analysed period of Q1 2025, amounted to 6.63%, compared to 5.29% in Q1 2024.

The first quarter of 2025 was a period of preparations for the launch of the "Summer 2025" season. The subsidiary White Olive A.E. recorded a net loss of PLN 4,590 thousand for Q1 2025 (compared to a net loss of PLN 3,032 thousand in Q1 2024). This result reflects an expected and typical seasonal phenomenon, as the subsidiary incurs costs without yet generating revenues (hotel operations usually cover the months from May to October of the calendar year).

The primary factor influencing the level of loss incurred by White Olive A.E. in Q1 2025 (which was lower than in the corresponding quarter of 2024) relates to the amount of costs in the categories of depreciation and amortization and external services expenses. The Group's depreciation and amortization expenses for Q1 2025 amounted to PLN 5,868 thousand, compared to PLN 5,149 thousand in the comparable period of Q1 2024.

The EBITDA for the analysed period of Q1 2025 amounted to PLN 75,636 thousand, compared to PLN 51,145 thousand in the analogous period of Q1 2024.

The above factors influenced the consolidated financial result of the Rainbow Tours Capital Group for Q1 2025. In the analysed period, the Group's consolidated net profit totalled PLN 57,711 thousand, representing a record seasonal result for the first quarter of the calendar year in the Group's history (previous years traditionally recorded net losses due to seasonality). For comparison, the consolidated net profit for Q1 2024 was PLN 38,168 thousand.

As of March 31, 2025, the balance of working capital loans drawn by the Capital Group (excluding investment loans) amounted to PLN 17,372 thousand, while the cash balance totalled PLN 310,037 thousand. Considering the total financial liabilities, including lease liabilities and rights-of-use obligations, the total financial debt as of March 31, 2025, was PLN 106,086 thousand.

The Group's cash position at the end of Q1 2025 was significantly higher than at the end of Q1 2024, when it stood at PLN 169,726 thousand. This increase was driven by the growth in bookings and advance payments from customers for the Summer 2025 season, as well as changes in the security of tour operator guarantees (return of deposits to the company's account – see Note 7 to the interim standalone financial statements of Rainbow Tours S.A. and Note 12 to the consolidated financial statements of the Rainbow Tours Capital Group).

Akademia Rainbow ("My Way by Rainbow Tours" Sp. z o.o.)

The operations of My Way by Rainbow Tours Sp. z o.o. are complementary to the core tour operator activities conducted by the Parent Company and focus on organizing and conducting training for tour guides, animators, and on-site representatives as part of the "Akademia Rainbow" [website: <http://akademiarainbow.pl/>].

In the reporting period of Q1 2025, My Way by Rainbow Tours Sp. z o.o. generated a standalone profit of PLN 19 thousand. For comparison, in the analogous period of Q1 2024, the company recorded a standalone loss of PLN 19 thousand.

Hotel operations. White Olive A.E.

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

By pursuing a development policy for the segment related to tourism services in hotels owned by companies within the Rainbow Tours Capital Group or leased on a long-term rental basis, the Parent Company intends to control customer service from the organizational phase (product preparation), through the moment of purchasing the travel package (own sales network, call centre, and website), to the accommodation of customers at tourist destinations.

Investment in the development of the White Olive hotel network is a strategic element of the Rainbow Tours Capital Group for the coming years. Owning a hotel base not only creates broader opportunities to design and manage the product but also allows for achieving higher and more stable financial results. The development of the own hotel network is expected to generate higher sales margins.

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

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

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

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

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

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

Following this capital increase, Rainbow Tours S.A. holds 253,897 shares representing 71.54% of the share capital and voting rights at the General Meeting of White Olive A.E. (previously 65.98%), while the Foreign Expansion Fund, a Closed-End Private Assets Investment Fund managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A. (part of the Polish Development Fund Group), holds the remaining 100,998 shares representing 28.46% of the share capital and voting rights (previously 34.02%).

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

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

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

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

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

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

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

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
EBIT = profit / (loss) from operating activities	75 015	49 277	69 768	45 996

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenue	869 021	720 970	869 832	721 599
Gross profit/loss on sales	153 626	121 812	150 987	120 664
Gross Margin	17.68%	16.90%	17.36%	16.72%

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Profit (loss) from operating activities	75 015	49 277	69 768	45 996
[B] Depreciation (positive value)	4 014	3 689	5 868	5 149
EBITDA = [A] + [B]	79 029	52 966	75 636	51 145

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Overdrafts	17 372	1	17 372	1
[B] Revolving credits	-	-	-	-
[C] Bank loans - investment	-	-	29 483	37 574
[D] Aid loans	445	304	26 974	304
[E] Finance lease liabilities	-	-	-	358
Financial Debt = [A] + [B] + [C] + [D] + [E]	17 817	305	73 829	38 237

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] financial debt	17 817	305	73 829	38 237
[B] cash and cash equivalents	301 539	152 816	310 037	169 726
Net Financial Debt= [B] - [A]	283 722	152 511	236 208	131 489

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] Financial Debt	17 817	305	73 829	38 237
[B] Right-of-use liabilities	32 257	28 081	32 257	28 081
Total Debt= [A] + [B]	50 074	28 386	106 086	66 318

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] total debt	50 074	28 386	106 086	66 318
[B] cash and cash equivalents	301 539	152 816	310 037	169 726
Total debt = [B] - [A]	251 465	124 430	203 951	103 408

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 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024	from 01/01/2025 to 31/03/2025	from 01/01/2024 to 31/03/2024
	PLN'000	PLN'000	PLN'000	PLN'000
[A] sales revenue	869 021	720 970	869 832	721 599
[B] net profit (loss)	62 259	40 939	57 711	38 168
Net margin = [B] / [A]	7.16%	5.68%	6.63%	5.29%

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

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 period following the reporting period, On May 15, 2025, the Parent Company entered into a preliminary agreement (the "Preliminary Agreement") with the shareholders of Paralela 45 Turism S.R.L., a limited liability company incorporated under Romanian law (hereinafter "Paralela 45 Turism S.R.L."), outlining the fundamental terms of a potential transaction (the "Transaction" or "Potential Transaction"). This agreement concerns the Issuer's eventual acquisition of 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries).

Paralela 45 Turism S.R.L. is one of Romania's most recognized and respected tourism companies, operating since 1990. It offers a wide range of tourism services, including: (-) Organization of group and individual tours, (-) Airline, hotel, and transport bookings, (-) Sale of holiday packages to popular destinations such as Greece, Turkey, Spain, Malta, Italy, Portugal, Egypt, Tunisia, Cyprus, Maldives, and the United Arab Emirates, (-) Organization of tours within Romania and to neighbouring countries. Paralela 45 Turism S.R.L. serves both individual clients and organized groups, and it is also active in the "incoming" sector, offering tourism packages for foreign visitors to Romania. Founded in 1990, the company formally registered as "Paralela 45 Turism S.R.L." in 1994 and has since grown to become a leader in the Romanian tourism industry. It boasts a network of 46 branches in major Romanian cities, allowing it to serve clients across Romania and globally. The company is a member of international industry organizations such as IATA (International Air Transport Association) and ASTA (American Society of Travel Agents).

The Preliminary Agreement, concluded between the Parent Company and the shareholders of Paralela 45 Turism S.R.L., sets forth the following key terms for the future Potential Transaction concerning the Issuer's eventual acquisition of 100% of Paralela 45 Turism S.R.L. shares:

(-) The Issuer declares its intention to acquire eventually 100% of the shares in Paralela 45 Turism S.R.L. from the individual shareholders. In the first stage, as per the agreed terms of the Potential Transaction, the Issuer will acquire 721 shares, representing a total of 70% of Paralela 45 Turism S.R.L.'s share capital.

(-) The preliminary value of the Transaction for the acquisition of 70% of the shares in Paralela 45 Turism S.R.L. has been set at approximately EUR 8.2 million. This amount may be adjusted during further verification of Paralela 45 Turism S.R.L.'s accounting records.

(-) The acquisition of the remaining 30% of shares in Paralela 45 Turism S.R.L. is planned to be carried out in stages (in tranches of 10% shares over a three-year period), with the full acquisition of the remaining 30% of shares to be completed in 2031, following the approval of Paralela 45 Turism S.R.L.'s financial statements for the 2030 financial year. The value of these subsequent acquisitions will be determined in each instance based on the economic indicators and financial results of Paralela 45 Turism S.R.L. for the financial years 2028-2030, according to an earn-out mechanism established in the Preliminary Agreement and to be confirmed in the future investment agreement (share acquisition agreement for Paralela 45 Turism S.R.L.).

(-) The parties have agreed on a deadline for the final signing of the share purchase agreement ("SPA") by June 30, 2025. The Transaction will be subject to conditions precedent, particularly the appropriate formal consent from the relevant regulatory authority under the provisions governing foreign direct investment in Romania ("Foreign Direct Investment"), and the fulfilment of other standard formal and legal actions and events related to the change of ownership of shares in Paralela 45 Turism S.R.L. The Issuer will inform the public of the fulfilment of these conditions precedent and the closing of the Transaction in a separate current report.

(-) The Preliminary Agreement includes a contractual penalty for each party, of an amount customary for such transactions, payable in the event of an unjustified and extra-contractual (i.e., outside the cases provided for by the Preliminary Agreement) withdrawal from the Transaction by one of the parties.

The remaining terms of the Potential Transaction agreed upon in the Preliminary Agreement do not deviate from conditions commonly accepted for this type of agreement.

The transaction will be entirely financed from the Issuer's own funds.

The parties have mutually agreed that immediately after the conclusion of the Preliminary Agreement, work will commence on preparing the detailed provisions of the binding documentation for the Transaction's implementation. This is expected to lead to the conclusion of a definitive share purchase agreement, under which the Issuer will undertake to acquire eventually 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries).

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

During the reporting period of the first quarter of 2025, there were no changes in the organization of the Rainbow Tours Capital Group. Relevant information is presented in Note 3 titled "Description of changes in the organization of the Issuer's Capital Group" to this condensed consolidated financial statement of the Rainbow Tours Capital Group for the first quarter of 2025.

Entities subject to consolidation are listed in Note 2 titled "Description of the organization of the Issuer's Capital Group, indicating the entities subject to consolidation" to this condensed consolidated financial statement of the Rainbow Tours Capital Group for the first quarter of 2025

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

The issuer did not publish forecasts of results for 2025.

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

Table. Structure of the share capital and the information on total number of shares of Rainbow Tours S.A. and number of votes resulting from that share, with information on shares listed on parallel market at Warsaw Stock Exchange (as at the date of approval of these financial statements covered by the extended consolidated report for, I quarter of 2025, that is as at 29.05.2025)

Share Series	Type of Share	number of shares [units]	Share in share capital [%]	Number of votes at GM [units]	Share in number of votes in GM [%]
Series A shares	Registered preference shares (x 2 voting rights)	1 350 000	9.28%	2 700 000	16.97%
Series A* shares	Bearer ordinary shares	2 255 000	15.50%	2 255 000	14.17%
Series AA shares	Bearer ordinary shares	495 000	3.40%	495 000	3.11%
Series AB shares	Bearer ordinary shares	900 000	6.18%	900 000	5.66%
Series B shares	Bearer ordinary shares	2 000 000	13.74%	2 000 000	12.57%
series C1 shares	Registered preference shares (x 2 voting rights)	10 000	0.07%	20 000	0.13%

Extended Consolidated Report of Rainbow Tours Capital Group for 1 quarter of 2025
(data in PLN thousands, unless otherwise stated)

Share Series	Type of Share	number of shares [units]	Share in share capital [%]	Number of votes at GM [units]	Share in number of votes in GM [%]
Series C1 * shares	Bearer ordinary shares	210 000	1.44%	210 000	1.32%
series C2 shares	Bearer ordinary shares	1 000 000	6.87%	1 000 000	6.28%
series C3 shares	Bearer ordinary shares	200 000	1.37%	200 000	1.26%
series C4 shares	Bearer ordinary shares	120 000	0.82%	120 000	0.75%
series C5 shares	Bearer ordinary shares	900 000	6.18%	900 000	5.66%
series C6 shares	Bearer ordinary shares	560 000	3.85%	560 000	3.52%
Series D shares	Bearer ordinary shares	52 000	0.36%	52 000	0.33%
Series E shares	Bearer ordinary shares	2 000 000	13.74%	2 000 000	12.57%
Series F shares	Bearer ordinary shares	2 500 000	17.18%	2 500 000	15.71%
Total		14 552 000	100.00%	15 912 000	100.00%
Total dematerialised shares admitted to trading on the Warsaw Stock Exchange (WSE)"		13 192 000	90.65%	13 192 000	82.91%

All bearer ordinary shares of the Company, i.e., series A (bearer ordinary), AA, AB, B, C1 (bearer ordinary), C2–C6, D, E, and F shares, totaling 13,192,000 shares, are traded on the regulated market operated by the Warsaw Stock Exchange.

*The Management Board of the Company, acting upon requests submitted by the Company's Shareholders (Flyoo Sp. z o.o., Aironi Quattro Family Foundation, Elephant Capital Family Foundation, and Mr. Sławomir Wysmyk) on 26 March 2025, pursuant to the resolution of the Management Board dated 27 March 2025, resolved to convert, as of 27 March 2025, a total of 2,465,000 registered preference shares into bearer ordinary shares, as follows:

(1) to convert a total of 2,255,000 series A registered preference shares of the Company with a nominal value of PLN 0.10 each, out of a total of 3,605,000 series A registered preference shares;

(2) to convert a total of 210,000 series C1 registered preference shares of the Company with a nominal value of PLN 0.10 each, out of a total of 220,000 series C1 registered preference shares.

Pursuant to the following resolutions and decisions:

(1) Resolution No. 611/2025 of the Management Board of the Warsaw Stock Exchange dated 12 May 2025 on the admission and introduction to exchange trading on the Main Market of the WSE of bearer ordinary shares of series A and C1 of RAINBOW TOURS S.A., the WSE Management Board declared that, in accordance with § 19 section 1 of the WSE Rules, the following bearer ordinary shares of RAINBOW TOURS S.A., each with a nominal value of PLN 0.10, and assigned the ISIN code "PLRNBWT00064" by the National Depository for Securities (KDPW S.A.), are admitted to trading on the parallel markets

- 2,255,000 (two million two hundred fifty-five thousand) series A shares,

- 210,000 (two hundred ten thousand) series C1 shares. Furthermore, pursuant to § 36, § 37, and § 38 sections 1 and 3 of the WSE Rules, in conjunction with § 3a sections 1, 2, and 3 of the WSE Rules, the Management Board of the WSE resolved to introduce the Company's shares to exchange trading on the parallel market as of 19 May 2025, conditional on the assimilation by the National Depository for Securities S.A. of these shares on 19 May 2025 with the shares already listed under the ISIN code "PLRNBWT00031";

(2) Statement No. 430/2025 of the National Depository for Securities S.A. dated 14 May 2025, issued in response to the Company's application, confirms that the National Depository will carry out, on 19 May 2025, the assimilation in its depository system of 2,465,000 shares (including 2,255,000 bearer ordinary series A shares and 210,000 bearer ordinary series C1 shares), which after conversion were designated under ISIN code PLRNBWT00064, with the shares designated under the primary ISIN code PLRNBWT00031.

As a result, starting from 19 May 2025, the total number of Company shares admitted to trading on the parallel market of the Warsaw Stock Exchange amounts to 13,192,000 (previously: 10,727,000 shares).

The agenda of the Ordinary General Meeting of Shareholders convened for 17 June 2025 includes, among others, the adoption of a resolution on the change in designation of a portion of the series A shares and a portion of the series C1 shares in connection with the conversion of part of the registered preference shares of series A and series C1 into bearer ordinary shares, and the amendment of § 10 section 1 of the Company's Articles of Association relating to the change of type and designation of shares, under the draft of which:

- 1,350,000 series A registered preference shares, each carrying two votes at the Company's General Meeting, with a nominal value of PLN 0.10 per share, totaling a nominal value of PLN 135,000, numbered from A-0000001 to A-1350000,

- 2,255,000 bearer ordinary shares of series AC, each with a nominal value of PLN 0.10, totaling a nominal value of PLN 225,500;

(2) the designation of 220,000 registered preference shares of series C1 is amended such that the previously existing series C1 registered preference shares bearing numbers from C-1780001 to C-2000000 are now designated as:

- 10,000 series C1 registered preference shares, each carrying two votes at the Company's General Meeting, with a nominal value of PLN 0.10 per share, totaling a nominal value of PLN 1,000, numbered from C-1780001 to C-1790000,
- 210,000 bearer ordinary shares of series C7, each with a nominal value of PLN 0.10, totaling a nominal value of PLN 21,000.

The following information regarding the shareholding status, as at the date of approval for publication of the financial statements included in the extended consolidated quarterly report for Q1 2025, i.e. as at 29 May 2025, concerning shareholders (including members of the Company's governing bodies) who directly or indirectly hold at least 5% of the total number of votes at the General Meeting of the Parent Company, has been prepared in particular based on information obtained from shareholders in connection with the discharge by them of obligations imposed on shareholders of public companies pursuant to relevant legal provisions. These include, among others, the provisions of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies (Articles 69 and 69a), as well as Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR Regulation, Article 19). Additionally, information on the ownership of the Company's shares is disclosed based on publicly available data regarding portfolio holdings and asset structures of investment funds or pension funds, including data on the number of shares registered for participation in the Company's General Meeting (such data is available periodically, e.g., from financial reports of investment and pension funds – and may be subject to change following the publication date of the most recent information).

Table. List of shareholders holding directly as at the date of approval of these financial statements covered by the extended consolidated report for, I quarter of 2025, that is as at 29.05.2025 significant blocks of shares of the Company that is blocks of shares, which constitute at least % of total number of votes at the General Meeting of the Company.

Shareholder	Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	share in total votes at company's GM [%]
Slawomir Wysmyk	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	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%

Table. List of shareholders holding directly and indirectly as at the date of approval of these financial statements covered by the extended consolidated report for, I quarter of 2025, that is as at 29.05.2025 significant blocks of shares of the Company that is blocks of shares, which constitute at least % of total number of votes at the General Meeting of the Company.

Shareholder		Number of shares held [units]	Number of votes at GM from held shares [units]	Share in company's share capital [%]	Share in total votes at company's GM [%]
Slawomir Wysmyk	Directly	1 680 000	3 030 000	11.54%	19.04%
Nationale-Nederlanden PTE S.A. (through managed funds)	Indirectly (through managed funds)	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%

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 [%]
TOTAL:	14 552 000	15 912 000	100,00%	100.00%

In the period from publication of the last periodical report (annual reports: separate annual report of the Company for 2024 - R/2024 and the consolidated annual report of Rainbow Tours Group for 2024 - RS/20240, that is from 17.04.2025 no changes occurred in shareholding of significant blocks of the Company's shares.

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

As at the date of approval of these financial statements included in the extended consolidated report for I quarter of 2025, that is as at 29.05.2025

- 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 these financial statements included in the extended consolidated quarterly report for, I quarter of 2025, that is as at 29.05.2025

- 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 Puchałka, 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 Puchałka 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/ member of the Management Board or Supervisory Board		Number of shares	Number of shares at GM	Share in the share capital	Share in votes at GM
Grzegorz Baszczyński - 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%

In the period from publication of the last interim report annual reports separate report of the Company for 2024 and the consolidated annual report of Rainbow Tours Group for 2024 - RS/202, that is from 17.04.2025 no changes occurred in the shareholding of significant blocks of shares held by members of the management board or the supervisory board of the Company.

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

As of the date of approval of these financial statements for publication included in the extended consolidated quarterly report for, I quarter, that is 29.05.2025 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 date of approval of these financial statements for publication included in the extended consolidated quarterly report for, I quarter, that is 29.05, 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 significant transactions concluded by the issuer or its subsidiaries with related parties on terms other than market terms

All transactions concluded by the Issuer or its subsidiaries were typical and routine in nature, arising from the core business activities of the entities. During the period from January 1, 2025, to March 31, 2025, Rainbow Tours S.A. or its subsidiaries did not enter into any transactions with related parties on terms other than arm's length. Information on typical and routine transactions with related parties has been presented in Note 27 to these interim condensed consolidated financial statements for the first quarter of 2025, as referenced above.

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

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

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

As of March 31, 2025, the Company primarily collaborated with three banks financing the Company's operations. The Company held credit limits and a limit for bank guarantees with the following banks: Santander Bank Polska S.A., Bank Millennium S.A., and Bank Gospodarstwa Krajowego.

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

Parent Company financing:

Bank Millennium S.A.

a. Multi-purpose line

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

b. Revolving credit facility

On June 30, 2022, the Company entered into a revolving credit facility agreement (No. 15386/22/475/04) with Bank Millennium S.A., under which the Company obtained financing in the amount of PLN 10,000 thousand.

On April 22, 2025, pursuant to Annex No. A2/15386/22/475/04, the availability period of the facility was extended until June 29, 2026.

The revolving credit facility is secured by the Client's declaration of voluntary submission to enforcement pursuant to Article 777 § 1 point 5 of the Polish Code of Civil Procedure, from all its assets, with respect to the obligation to pay all monetary amounts due to the Bank under the Agreement, as amended from time to time, up to a maximum amount of PLN 16,000 thousand

c. Overdraft facility

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

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

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

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

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

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

On August 31, 2018, the Company entered into a Multi-Purpose Line Agreement No. 4618-00453 with Bank Gospodarstwa Krajowego. On February 27, 2024, pursuant to Annex No. 7 to the Multi-Purpose Line Agreement No. 4618-00453, the Bank increased the limit in the form of a multi-purpose line to the equivalent of PLN 50,000 thousand ("Limit Currency") for the period from the date of the Agreement to January 31, 2026, with the proviso that the credit sub-limit (overdraft facility) is a maximum of PLN 15,000 thousand, and the sub-limit for payment guarantees is a maximum of PLN 30,000 thousand, in each case, jointly up to the amount of the Limit, and a free limit of PLN 5,000 thousand remains. The total commitment under all of the above-mentioned products may not exceed the amount of the multi-purpose line limit. The parties agreed on the interest rate at a market level, i.e., based on a base rate in the form of WIBOR 1M, EURIBOR 1M, and 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 31.03.2025, 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 31.12.2024, 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 31.03.2024, the Company utilized the overdraft facility in the amount equivalent to PLN 1 thousand; as of 31.03.2024, the Company utilized the limit for bank guarantees in the amount of PLN 15,000 thousand.

Santander Bank Polska S.A.

1. Multi-line agreement

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

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

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

On 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 31.03.2025, 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 31.12.2024, 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 31.03.2024, 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 line, framework agreement for entering into and executing derivative transactions

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

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

According to the concluded Loan agreement:

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

As at 31 March 2025, the amount of the investment loan drawn by White Olive A.E. amounted to EUR 6,870 thousand.

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

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

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

According to the declarations (published on the Company's investor relations website at <http://ir.r.pl>) submitted in June and July 2023 by all current members of the Supervisory Board and the members of the Audit Committee established within the Supervisory Board, as part of the periodic verification of the independence status of the Supervisory Board and Audit Committee members conducted at the Supervisory Board meeting held on 5 July 2023, which included information regarding the independence status of a Supervisory Board member and/or a member of the Audit Committee (or other committees operating within the Supervisory Board):

- Mr. Grzegorz Baszczyński – serving as a Member of the Supervisory Board as at the date of preparation and approval of this report for publication:
 - does not meet at least one of the independence criteria set forth in §24 of the Company's Articles of Association, Corporate Governance Principle 2.3 as provided in the "Best Practice for GPW Listed Companies 2021", the

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

Accordingly, the following persons are considered independent members of the Audit Committee within the meaning of the Act on Statutory Auditors and taking into account the independence criteria specified in Article 129(3) and (4) of the Act and the relevant provisions of the Audit Committee Charter, as at the date of approval of this report for publication (29 May 2025):

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

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

Amendments to the Articles of Association of the Issuer

During the reporting period of Q1 2025 and after 31 March 2025 until the approval of this report for publication (29 May 2025), there were no amendments to the Articles of Association of the Parent Company.

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

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

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.

Risk related to the financial condition of subsidiaries

The Rainbow Tours Capital Group comprises the following entities controlled by Rainbow Tours S.A.: (i) *"My Way by Rainbow Tours" Sp. z o.o.*, in which the Issuer holds a 100% interest; since November 2017, the activities of "My Way by Rainbow Tours" Sp. z o.o. have been focused on organizing and conducting training for tour leaders, entertainers, and resident representatives as part of the "Rainbow Academy" project; (ii) *White Olive A.E.* (a directly controlled entity – a Greek joint-stock company in which Rainbow Tours S.A., as of the date of publication of this report, holds approximately 71.54% of the share capital and voting rights at the General Meeting; the remaining 28.46% of shares and voting rights at the General Meeting of White Olive A.E. are held by the Foreign Expansion Fund FIZ AN – PFR Group), within which hotel operations and hotel investment activities are conducted and developed; (iii) a Greek entity indirectly controlled by the Issuer (directly controlled by White Olive A.E.), *White Olive Kos Monoprosopi A.E.* (formerly "Ellas Star Resorts Symmetoches" Monoprosopi A.E.), which has a legal title (lease agreement with a purchase option upon expiration of the lease term) to a hotel property previously known as "Labranda Marine Aquapark" (currently "White Olive Marine Aquapark"), located near the town of Tigaki, on the island of Kos, Hellenic Republic; (iv) *Rainbow Tours Destination Services Turkey Turizm Ve Seyahat Hizmetleri A.S.*, with its registered office in Alanya (Antalya), Republic of Turkey – a Turkish joint-stock company in which the Issuer holds 100% of the shares, serving as an operating company providing services to tourists in Turkey, which commenced operations in the summer season of 2021; (v) *Rainbow distribuce s.r.o.*, with its registered office in Prague, Czech Republic – a Czech limited liability company fully owned by the Issuer, acting as an operating company serving tourists in the Czech market, established in October 2023.

Additionally, on 15 May 2025, the Parent Company entered into a preliminary agreement (the so-called Preliminary Agreement) with the shareholders of *Paralela 45 Turism S.R.L.*, a Romanian limited liability company, concerning the potential acquisition by the Parent Company of up to 100% of shares in Paralela 45 Turism S.R.L. (together with its subsidiaries). Paralela 45 Turism S.R.L. is one of the most recognized and reputable travel companies in Romania, operating since 1990. The signed Preliminary Agreement sets out the key terms of a potential future transaction whereby the Parent Company may acquire 100% of shares in Paralela 45 Turism S.R.L. The parties have agreed to sign the final share purchase agreement by 30 June 2025. The transaction is to be financed entirely from the Parent Company's own funds.

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

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

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

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

Risk related to the investment process within the capital group

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

Additionally, on 15 May 2025, the Parent Company entered into a preliminary agreement (the "Preliminary Agreement") with the shareholders of the Romanian limited liability company Paralela 45 Turism S.R.L. concerning the potential acquisition by the Parent Company of up to 100% of the shares in Paralela 45 Turism S.R.L. (together with its subsidiaries). The Parent Company has declared its intention to acquire, from individual shareholders of Paralela 45 Turism S.R.L., ultimately 100% of the shares in the company. Pursuant to the terms of the Potential Transaction agreed in the Preliminary Agreement, in the first stage the Issuer shall acquire 721 shares representing 70% of the share capital of Paralela 45 Turism S.R.L. The preliminary purchase price for the 70% stake has been set at approximately EUR 8.2 million and may be subject to adjustment based on further due diligence of the accounting records of Paralela 45 Turism S.R.L. The parties have agreed on the final signing date of the share purchase agreement by 30 June 2025. The transaction will be fully financed with the Parent Company's own funds.

Paralela 45 Turism S.R.L. is one of the most recognized and reputable travel companies in Romania, operating since 1990. The company maintains a network of 46 branches located in major cities across Romania, enabling service delivery to customers throughout the country and abroad. Paralela 45 Turism S.R.L. is a member of prominent international industry organizations, such as the International Air Transport Association (IATA) and the American Society of Travel Advisors (ASTA).

Investment risk relates to ongoing investment projects pursued by the Group and the potential adverse impact on the Group's consolidated financial results in the event of budget overruns, incurred losses, or delays in achieving anticipated profitability (i.e., generating higher margins on the Group's sales activities) due to delays in investment execution.

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-subsidary 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%.

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

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

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". Which was published in the separate annual report R/2024 and the consolidated annual report RS/2024, both on 17.04.2025.

The Management Board of Rainbow Tours, signatures of persons responsible for keeping the books:

Łódź, 29th of May, 2025

Maciej Szczechura
the President of the
Management Board

Piotr Burwicz
the Vice-chairman of the
Management Board

Jakub Puchalka
the Vice-chairman of the
Management Board

Aleksandra Piwko-Susik
the member of the Management
Board